Insurance Contest Winners: p. 24

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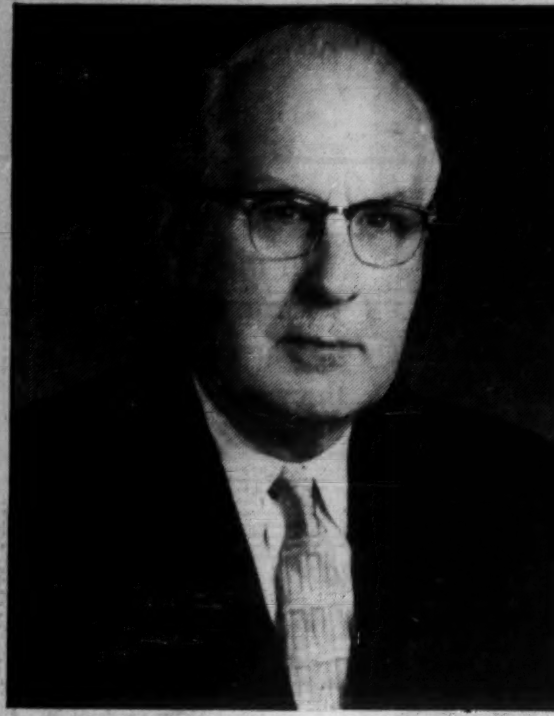
Packaging President



Charles W. Stephens this week becomes president of the Packaging Association of Canada. Mr. Stephens, vice-president of Dominion Paper Box Co., Toronto, now speaks for almost all of Canada's $1 billion packaging industry.

(Personality sketch, p. 6. More about packaging, p. 11)

NATION'S BUSINESS

Potent Support In This Spending

Because it measures the most dynamic sector of economic activity, the annual country-wide survey of capital spending intentions rates top billing in any assessment of the current outlook.

In 1957, at a record $8.7 billion, capital expenditures on new construction and equipment amounted to more than 28% of all goods and services produced. This year's survey by the Department of Trade and Commerce, made public this week, calls for total spending only $200 million or 2% below the all-time record. This is remarkably good.

The nature of our new capital investment program will be very different this year. Far more of it will come from public funds, and it will probably provide about as much employment as last year's program did.

By any standard, it is a big program. It will involve a heavy volume of financing, and may slow down the present trend to lower interest rates. On the other hand the greatly increased productive capacity and the greater supply of labor available should reduce the inflationary effect that such a big program would have produced in earlier years.

The new statement of investment intentions suggests that Canada has a powerful stabilizer in the accumulated demand for social capital — housing, hospitals, schools, universities, etc.

Even if some of the funds have to be borrowed abroad, 1958 provides a chance to catch up on projects which were badly squeezed in the last three inflationary years, while new resource developments, largely financed abroad, were virtually exempt from any domestic controls over the supply of money and credit.

In the decade during which these capital spending plans have been made, the survey has always been right in its forecast of direction up or down, and its small margin of error has not impaired its great usefulness as a guide to business and government.

• • •

Canada Should Stay Away

What the whole world wants from a summit conference, if it takes place, is agreement between the United States and the Soviet Union on some point, major or minor, now in dispute. It would facilitate such a result if Canada were to say plainly now that she is not anxious to be invited to the meeting.

It's not yet certain that heads of state will get together as proposed; but public opinion in many countries is strongly demanding that they do. Washington and Moscow are both committed to the idea in principle; what they are now discussing is procedure. The odds are in favor of a summit conference somewhere at some time this year.

One of the procedural questions is the invitation list. Premier Bulganin originally had in mind a fairly large meeting like a miniature United Nations Assembly. The Russians apparently still want a conference attended by several spokesmen from each side in the cold war, plus a few "neutrals" like India. If this plan is accepted, Canada might well be one of the western countries invited.

This would be flattering to Canada, and to every other small or middle nation on the list. Each might think it had something to contribute in the way of diplomatic skill or a workable compromise answer to a problem.

But it is all too evident that their counsel and good offices would be futile without a genuine will to come to terms on the part of the two super-powers. If these two can't agree, no amount of wisdom or cajolery from lesser nations will be of any avail. UN experience proves that. If they can agree, they won't need outside encouragement or advice.

Indeed the whole purpose of a summit meeting is to find out if a Russo-American settlement, on anything at all, is possible at this stage. Canada could serve this purpose by gracefully staying away.

• • •

A Storm Is Bad Enough

If a snow storm, of which there was ample and accurate warning, could completely tie up New York City, what would an unexpected H-Bomb do?

That question was posed by Columnist Dorothy Thompson and it's one that many people must have been asking themselves in every large city on this continent. And not only just when there's a snow storm. They must wonder every time they see what happens to city traffic when there is a fire, a rainstorm, a fog, or when a few extra people try to get out to the country on a long week-end.

Yet all over the continent great plans have been made by excited Civil Defense people for complete and almost instantaneous evacuation of these big cities in case of atomic attack — plans that call for millions of people all getting into their cars at the same time and proceeding in orderly fashion toward some distant country refuge where, presumably, they will find food, shelter, hospitals and other conveniences awaiting them.

It is a lovely dream but if we ever have to try and do it, it will surely turn into a nightmare. As Miss Thompson concludes: "We are asked to believe that 'they' could deal with general panic among masses, who, with all hell breaking loose, would efficiently follow orders — or that any reasonable orders would be given."

Let's pray we never have to put these evacuation plans to a real test.

1958 PLANNING

OK New Wells, Surveys In Lake Erie Gas Push

Spending on drilling may reach $1 million this season . . .

By **RAY MAGLADRY**

Oil and gas interests are ready to pump another round of activity into the already-hopping Lake Erie offshore gas play.

Plans in 1958 call for

- **Drilling** 40-50 wells, possibly more, on parts of the 1.3 million acres now under license or lease.
- **Preliminary work,** including gravity meter and magnetometer surveys on some of this acreage plus big parcels likely to be allotted this spring. (Details p. 38.)

License holders could spend up to $1 million this season on drilling alone, plus outlays for survey work.

One bright sign for developers this year. The rising supply of offshore drilling rigs.

Shortage of this special equipment has hampered exploration in the past.

The incentive for offshore interests:

Gas sales at 35c and higher per 1,000 cu. ft. to the large, growing southwestern Ontario market.

Ontario department of mines officials are wading through over 200 applications for acreage that have flooded in over the past year.

Since year end, over 25 new parcels have been granted under license.

New applications cover about one million acres. If they are granted, almost the entire Canadian side of the lake would be blanketed.

Major interests hold down a substantial part of the offshore acreage. And more "big names" are slated to get into the play this season.

Several applications are on hand from U. S. individuals believed to represent major U. S. interests anxious to move into the Lake Erie scramble for gas.

Ottawa's Problem for '58: Raising Money it Needs

By **MICHAEL BARKWAY**

OTTAWA (Staff) — Where will all the money come from?

This is the outstanding question raised by the $3,500 million spending plans of federal, provincial and municipal governments, brought into focus in the new survey of investment intentions. (Details, P. 3.)

It's not so much just the $200 million more they plan to spend, compared with 1957.

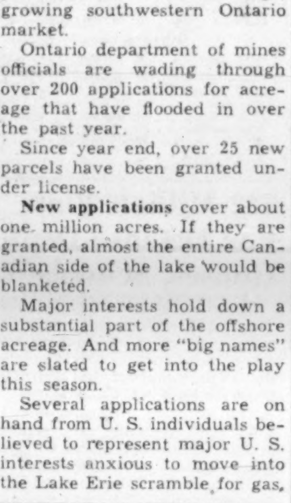
There are two other factors:

- **Nearly $2,000 million** outstanding federal issues must be refunded up to Jan. 1, 1959.
- **The budget deficit** is now expected to approach $1,000 million, rather than the $500 million forecast earlier.

It is a question on which there is no easy answer.

For the good of the economy and the provision of employment, the increased government spending may be just what the doctor ordered. It is promised by both major parties.

But it presents a major headache to the financial authorities; it dominates the present thinking of the chartered banks; and it accounts, more than anything else, for the relative firmness on bond yields.



Past performance and estimated spending for new construction and equipment in Canada (see also p. 3).

The investment intentions, promising almost as large a demand for labor and materials as last year's record program, call for an extra $218 million in expenditure by all levels of government — $103 million increase at the federal level, $55 million more from provinces and $60 million more from municipalities.

In addition, the survey assumes a 15% increase in expenditure on housing, which means an extra $220 million to be raised either by governments or institutions.

The federal government alone

(Continued on page 8, col. 4)

Want to Borrow Million? Ban Lifted on Big Credit

OTTAWA (Staff)—The Bank of Canada - Chartered Bank agreements of November 1955, which gave tight money its start, have now been modified in one respect.

It concerns the agreement not to make any more term loans to business corporations which would enable them to finance capital expansions without coming to market.

The general ban adopted then by all the banks, at the suggestion of the Bank of Canada, applied to loans for any period over one year and for any sum over $250,000.

The new change is to raise the permitted limit on such loans from $250,000 to $1 million.

This higher limit was adopted at a recent meeting between the chartered banks and the Bank of Canada. It was strongly urged by one bank and was finally accepted by all, although there was a wide range of opinion about it.

It is still much too early to form any judgment about the effect of raising the limit. It may not be very great. The kind of loan involved provides funds to small business for capital expansion.

It is not the kind of accommodation, broadly speaking, which enables one bank to lure a customer away from another. And none of the banks has adequate staff to make the complete investigation of small expansion projects which, ideally, they would like to make.

Opinion among bankers ranges all the way from those who wanted the $1 million limit to those who wanted no change.

The variation of opinion on small loans to small business is, perhaps, less important than the virtually solid agreement not to revive the unlimited term loans which were being offered before November 1955.

The characteristic of these loans was to provide, in effect, a substitute for public issues.

(Continued on page 8, col. 3)

What's with Avis In Car Rentals?

MONTREAL (Staff) — Another Canadian car rental giant may be in the making.

Avis Transport of Canada Ltd. has been organized as a subsidiary of **Provincial Transport Co.,** the latter reports.

It plans to extend from coast to coast.

It started operations by opening a station in Ottawa last December.

Details haven't yet been revealed. But use of the Avis name —well known in U. S. car rentals — suggests some arrangement with the U. S. firm.

A hearing to consider plans for Quebec now is set for March 27 by Quebec Transportation Board.

Inside

Don't Be a 'Phone Phoney'

Why is it that intelligent women sound like army drill officers, guest lecturers or la-de-da's as soon as they pick up a telephone? Your phone manners may be poor, too. Check yourself against Sheila A. Ward's advice in A Secretary's Secrets .... p. 22

He May Be Britain's Next PM

A soft-spoken bachelor, little-known inside or outside the U. K., quietly may be taking over the reins of the country's destiny .... p. 10

'Fun Fleet' $30 Million Bigger

Canada's 750,000-strong fleet of pleasure boats will probably be $30 million bigger this summer. A special report .. p. 21

One Graph Board Runs a Fleet

Saguenay Shipping Ltd. keeps track of its vast fleet on a relatively simple graph board. This system might help your traffic problems, too .... p. 30

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead...

By DALTON ROBERTSON

The slump will be a mild one if industry and government spend the $8.5 billion on new plant and equipment which they say they will.

Current predictions of 1958 capital spending — issued by the Department of Trade and Commerce — say this year's outlays will be only 2.3% lower than what was actually spent in 1957 and still high above the 1956 total. (See p. 3.)

How accurate this prediction is will be important to business planners. What characterized the 1955-56-57 boom and quickened the pace of business was record-high spending by industry and government on new capital projects.

The predicted 2.3% decline — which contrasts with the substantial year-to-year increases since 1955 — is surprisingly less than the 5%-10% decreases forecast by many business economists.

But some of these economists are sticking by their guns. They say the government forecast is too optimistic. For support they point out that first-of-year expectations have always minimized the extent of the increase or decrease.

For example, in 1954 — another year of recession — government and business told Trade and Commerce that their 1954 capital spending would be only fractionally lower (—0.1%) than 1953's. When 1954 spending was finally totaled up, there had been a 3.8% decrease.

Over-all, however, any spending that tops $8 billion by a comfortable margin is a major force stabilizing economic activity.

• • •

Aided by federal determination to see 140,000 housing starts in 1958, housing construction will be a strong job-creating, income-generating force if the objective is attained.

And indications are that the downslide in non-residential construction — another key indicator of business trends — may be slowing.

Industrial construction awards have been running sharply lower than a year ago — but on a seasonally adjusted basis, the gap appears to be narrowing.

Non-residential construction in 1958 should average out only 4% below 1957, according to the capital spending report.

• • •

With heavier government spending in 1958 despite lower tax revenues, the federal government is going to have to increase its borrowing, run a deficit.

End result of this is likely to be still-lower interest rates in some areas at least.

Predicts A. H. Cameron of E. M. Saunders Ltd., Toronto investment dealers:

"Probably much of the deficit will be financed by a process which is but a sophisticated version of printing the money, with the increase in debt roughly paralleled by an increase in the government bond holdings of the banks and/or the Bank of Canada."

Bank customers can expect lower interest charges on bank loans and lower interest earnings on savings accounts in the near future.

Corporations floating bond issues can look for lower interest for short-term and medium-term bonds, still high rates on long-term bonds, predict economists.

The downslide in rates has already quickened in recent weeks. Treasury bill yield — a good indication of the price of short-term money — was 2.66% on March 6 vs. 3.03% two weeks earlier. (See p. 25.)

In the U. S. cheaper money policies appear to be on the way. On March 6, three Federal Reserve banks, including that of New York, cut the rate at which they lend to member banks from 2¾% to 2¼%. As recently as August 1957, their rate was 3½%.

• • •

Reflecting the feeling that the recession will be mild, **Canadian stock markets have been swinging into a broad upturn, although activity continues to be quiet.** Light buying has been enough to turn industrial stocks ahead to about the best levels since October.

So far, analysts describe the climb as a "technical rally" claiming many leading issues were oversold during the slump.

BUYER IN MIDDLE

Fight Heating Up Over House Land

How do we pay for those vital improvements . . .?

By **CLIFFORD FOWKE**

Watch for a housing cold war between government forces and private interests to get hot during 1958.

The big issue: How best to finance the cost of servicing land for new homes and how to stem the sharp rise in these costs.

Major contestants:

- Land developers and builders on one side.
- Municipalities on the other.

Efforts are being made to pull in government at provincial and federal levels. But, so far, they stand at the sidelines.

In the middle: The new home buyer, who will have to foot the servicing cost bill no matter what happens.

For him, there would appear to be these options:

- Get everything now, included in the price he pays for his home.
- Get everything now, with a lower price for the house, but roads, sewers, etc. to be paid for out of taxes.
- Get very little now, on a lower price for the house, and put in the local improvements later, on the tax roll.

The builders and developers say: Meeting servicing costs by way of taxes could trim new home prices by hundreds of dollars in high-cost, high-requirement areas.

The municipalities claim: Even if the initial cost could be raised by debenture issues or in other ways, it would mean substantially higher tax burdens generally and could put local assessment patterns out of joint through mushroom growth

(Continued on page 8, col. 2)

Canadair's 'New' Airliner May Save Jobs

By **CLIVE BAXTER**

MONTREAL (Staff) — **Canadair Ltd.** has plans to build a "new" airliner in Canada.

If it works, the scheme may save layoffs and hold thousands of skilled workers in Canada.

Canadair soon will be calling on 28 world airlines and the U. S. Air Force with its proposition (details, p. 26):

For $475,000 each the Canadian plane-builder will install British **Napier** Eland turbo prop engines in existing Convair 340 or 440 airframes.

The finished product could turn 325 civil and some 300 military Convairs into competitive modern airliners for one-third the cost of new planes.

Suez Canal Co. Stepping Into Canada in Big Way?

The century-old **Suez Canal Co.** has purchased a block of about 250,000 shares in **British Newfoundland Corp., FP** understands.

Seller was **Frobisher Ltd.,** Canadian mining concern which has been the principal exploration arm of the big **Ventures Ltd.** organization.

Sale price is believed to have totaled $1¼ million.

- For Suez Canal Co., the purchase represents an important step in adding to its Canadian holdings, may be the forerunner of other investments here.

Present Suel Canal holdings here are not large, included at last report such stocks as **Shawinigan Water & Power Corp., CPR, Imperial Oil** and **International Nickel** in a very varied portfolio.

- For Frobisher, the sale provides new funds for its program of consolidating its operations and developing producing properties in which it has an interest.

A year ago, it optioned its 34% interest in an African iron ore project to European interests for $500,000 then and $1.5 million more if the option were exercised within two years.

- For Brinco, it brings a strong new financial group to its major shareholders, which include **N. M. Rothschild & Sons, English Electric Co., Rio Tinto Co., Anglo - American Corp. of South Africa, Anglo - Newfoundland Development Co.,** and **Bowater Corp. of North America.**

Brinco has mineral exploration leases covering 50,000 sq. miles in Labrador and 10,000 sq. miles in Newfoundland, and long-term options on water and power rights in both areas, and on timber limits in Labrador.

Its major power project under study is on the Hamilton River in Labrador, where one site has a potential of four million hp.

It has already spent $4 million in investigating this project, which may be some years in coming into being.

Suez Canal Co. is still involved in a dispute with the Egyptian government over the disposition of its assets.

Talks have been going on in Rome recently between its representatives and Egypt's regarding compensation for shareholders.

It is reorganizing its share structure so that its present four classes of shares will be converted into one class, recognizing its change in status from a canal company to an investment company.

Bright Sign for Economy: Auto Output Catching Up

By **RODNEY TOUCHE**

This week, a bright sign in the economy:

Canadian auto makers have now made nearly as many cars this year as last.

Total output for the year is now only 15% below 1957.

At the beginning of the year, the output level was 40% below 1957.

Each week has seen the gap narrow between total output for 1958 and total output for 1957.

The cumulative totals have followed this pattern:

40% below at Jan. 4., 37% at Jan. 11, 29% at Jan. 18, 32% at Jan. 25, 28% at Feb. 1 and Feb. 8, 22% at Feb. 22, 21% at Mar. 1 and 15% at Mar. 8.

At the start of this week, the year's total was 9,072 units below 1957, the equivalent of one good week's production.

Two week's ago it was 14,853 units behind.

Three models are now being made in larger quantities than last year. The three: Pontiac (up 47%), Chevrolet (up 15%) and Ford (up fractionally).

General Motors' production is now running 12% ahead of last year.

How this affects the economy was summed up recently by R. M. Sale, president, **Ford Motor Co. of Canada:**

"In terms of plant and office employment by the motor car manufacturer and his suppliers, the sale of the average passenger car represents the equivalent of a day's work for 25 men."

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New Group For Transport Research

A Canadian Institute of Traffic and Transportation will be established to "promote, encourage and co-ordinate the study of the science and art of transportation and related services."

Decision to establish the institute was taken recently in Toronto at the annual meeting of the Canadian Industrial Traffic League.

One of the first tasks of the institute, which will operate from the league's Toronto headquarters, will be to attempt to co-ordinate and standardize transportation courses given by the league at universities and high schools.

Six universities are involved in the courses, some of which date back 30 years. About 700 persons are enrolled.

The courses are mostly evening operations; in some cases, three years of study is required. They have been an integral part of the league's operations.

The industrial traffic league's 1958 officers are:

Honorary president, F. T. Parker, Montreal; president, A. F. Downey, **Glidden Co. of Canada**, Toronto; first vice-president, H. J. Ringrose, **Hiram Walker & Sons**, Walkerville, Ont.

Second vice-president, Fred Ainsworth, **Husky Oil & Refining**, Calgary; treasurer, F. H. Gore, **Seiberling Rubber Co. of Canada**, Toronto; auditors, A. A. Landry, **General Mills Inc.**, Toronto, and R. L. Jackson, **Canadian Gypsum Co.**, Toronto.

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Friends join Jim Bishop, left, and his sister Anne, right, for a gay evening in the Bishops' recreation room. "Orchestra" courtesy of CFRB via the new transistor set.

Meet the Bishops of Willowdale

(they're an alert market for every good new product or idea)

The Bishop family is noted especially for one thing: its recipe for a wonderful party! Take one group of fun-loving teenagers. Add doughnuts and pop. Blend well. Top with CFRB's danceable music. Serve on all happy, impromptu occasions.

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A CFRB representative will gladly explain how *you* can use this recipe for sales. Use it once, and your own experience will tell you why more and more advertisers are specifying "CFRB!"

**compiled from Sales Management's Survey of Buying Power, Canadian Edition, May, 1957.*

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50,000 WATTS

ONTARIO'S FAMILY STATION

REPRESENTATIVES:
Canada: All-Canada Radio Facilities Limited
United States: Young Canadian Ltd.

Trend of Business

Labor income at record level in '57. Year's wages and salaries totaled $15,348 million, an increase of 7.4% over the preceding year's comparable total of $14,284 million. Increases were posted for all five major groups: agriculture and mining, 3%; manufacturing, 4.8%; construction, 3.7%; utilities, transportation and communication, 9.9%; finance and government, 11.7%; and supplementary labor, 7.2%.

December wages and salaries decline 2.1% from previous month to $1,288 million, continuing the downward trend evident in the two preceding months. Part of the $28 million drop is due to seasonal factors. Construction labor income was off about 14% from November. Primary industries fell by 4% to 5% partly as a result of a decline in forestry. Other industrial groups displayed more moderate rates of decrease.

Residential building steps out in January with 4,521 new units started during the month, almost two and a half times the number begun a year ago. Due to the sharp rise in starts, the number of new dwellings under construction at the end of January climbed 12% to 67,714 units. Starts in January were higher in all provinces except P. E. I. and completions were up in all except Newfoundland, Ontario, Manitoba and Saskatchewan.

Chain stores a strong link. Topping the year-earlier total by nearly 13%, chain store sales rose to $211.2 million in January. Sales gains were posted for all 11 types of chains. These were: grocery and combination, 15%; variety, 10%; furniture and appliance, 5%; lumber and building material, 11.5%; women's clothing, 18.5%; shoe, 30.7%; drug, 9.2%; hardware, 11%; jewellery, 2%; and men's clothing, 5.6%. Total value of stocks at the beginning of the year was $326.4 million, up 7% from a year earlier.

Rubber consumption shrinks during '57. Use of natural, synthetic and reclaim rubber was down 3.4% to 233.9 million lb. from the preceding year. December consumption of all types was down 10.6% to 17.4 million lb. Rubber going into tires and tubes during the month fell 9% to 11.8 million lb.; that used in wire and cable eased 3% to 0.5 million lb. Makers of footwear accounted for 1.3 million lb., 18% less than a year ago. Natural rubber made up 38.6% of the total consumed in the month compared with 42% a year earlier.

Overseas wheat sales maintain increased tempo. Export clearances of Canadian wheat were sharply higher in the week ending Feb. 19, rising to almost 5.5 million bu. from the year-earlier total of 1.5 million bu. This raised cumulative clearances by more than 6% to 139.7 million bu. Visible supplies of Canadian wheat on Feb. 19 were larger at 375.7 million bu. vs 361.8 million bu.

Motor vehicle production down in February to 31,135 units, 14% lower than a year ago. Production for the first two months of '58 declined by more than 21% to 64,004 units. Month's drop in output was greater for commercial vehicle, down 32% vs. a 10.5% production decline for cars.

Nickel output up 6% in '57; copper slightly down. Year's production of nickel in all forms amounted to 188,962 tons vs. 178,515 in 1956, and the output of copper totaled 353,664 tons vs. 364,860 tons.

Beer sales off to a strong start. Domestic sales of beer in Canada during January amounted to 547,390 bbls., an 11% increase over the 493,454 bbls. sold in the same month last year, reports Dominion Brewers Association.

Less fizz in the pop business. Production of carbonated beverages in February totaled 7.5 million gals., a decline of 1.1% the month's total a year ago. January-February output fell 2.6% to 16.6 million gals. Total production in 1957 of 128.8 million gals. was 6.5% higher than in the previous year.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier		—3.0%	—0.6%	+2.7%	+1.7%
Carloading totals	(Feb. 21)	63,395	66,919	66,706	75,566
Eastern Canada	(Feb. 21)	40,137	43,818	44,285	50,261
Western Canada	(Feb. 21)	23,258	23,101	22,421	25,305
Iron and steel mfg.	(Feb. 21)	1,272	1,258	1,052	1,737
Ores, concentrates	(Feb. 21)	2,803	2,833	3,179	3,744
Base Metals	(Feb. 21)	614	597	581	724
Lumber, timber, plywood	(Feb. 21)	3,618	3,689	3,411	3,475
Cement	(Feb. 21)	260	273	293	529
Passenger car production	(Mar. 8)	5,778	7,303	5,722	8,749
Truck production	(Mar. 8)	1,129	1,209	1,052	1,308
Chartered Banks					
Personal savings ... ($ millions)	(Feb. 26)	6,354	6,337	6,255	6,065
Loans outstanding ($ millions)	(Feb. 26)	5,315	5,383	5,318	5,338
NHA mtge. holdings ($ millions)	(Feb. 26)	606	604	598	506
Bank of Canada holdings of					
Securities ($ millions)	(Mar. 5)	2,418	2,408	2,349	2,273
Short-term govern. ($ millions)	(Mar. 5)	1,301	1,294	1,216	1,076
Long-term govern. ($ millions)	(Mar. 5)	1,063	1,060	1,079	1,148
Other securities ... ($ millions)	(Mar. 5)	16	16	16	24
Bank clearings:					
Montreal ($ millions)	(Mar. 6)	825	765	964	911
Toronto ($ millions)	(Mar. 6)	1,357	1,044	1,552	1,145
Canadian dollars (U.S. cents, av.)	(Mar. 7)	102.106	102.106	101.613	104.602
T.S.E. industrial index	(Mar. 11)	423.85	413.85	414.00	450.27
Yield, 114 stocks	(Mar. 10)	5.10%	5.16%	5.21%	5.14%
Bus. fail., 4-week moving av. (no.)	(Feb. 27)	39.7	32.7	27.7	34.7

Facts by the Month

WHAT WE PRODUCE—	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	Dec.	260.7	286.0	289.9	279.4
In factories (Index)	Dec.	252.9	280.4	282.7	277.7
Total nondurable goods (Index)	Dec.	224.6	246.8	253.3	237.7
Food & bev.	Dec.	229.3	260.7	272.7	229.0
Textiles	Dec.	149.3	166.3	167.5	126.1
Clothing	Dec.	143.8	150.2	157.7	152.0
Chemical products	Dec.	288.3	305.2	308.8	287.6
Total durable goods (Index)	Dec.	297.1	332.3	328.0	340.3
Iron & steel products	Dec.	256.5	290.1	295.1	315.2
Primary iron & steel	Dec.	308.9	365.7	360.2	401.7
From mines (Index)	Dec.	264.9	291.5	311.9	270.4
Metals	Dec.	163.0	169.8	175.7	130.8
Nonferrous smelting, refining	Dec.	261.7	285.0	271.0	302.4
Gold	Dec.	102.3	108.5	111.1	102.4
—From farms					
Cattle delivered (000)	Nov.	196	170	216	177
Hogs graded (000)	Nov.	444	394	457	451
Flour (Index)	Nov.	151.9	148.3	146.5	151.8
—From sea					
East Coast catch ($000)	Jan.	1,430	1,767	3,137	1,269
W. Coast catch ($000)	Jan.	530	630	1,416	1,263
—From forests					
Newsprint (000 tons)	Dec.	435	505	549	514
Pulp (000) tons)	Jan.	752	661	796	882
—In powerhouses					
Electricity (million kwh.)	Dec.	8,224	8,174	8,087	7,404
WHAT WE SELL—					
Retail sales ($ millions)	Dec.	1,432	1,269	1,225	1,433
Dept. store sales ($ millions)	Dec.	171.9	144.9	118.0	169.3
Wholesale sales ($ millions)	Dec.	603	617	657	630
Mfrs. outstg. orders ($ millions)	Dec.	2,440	2,470	2,602	3,119
Pass. car sales (units)	Dec.	23,149	22,348	20,850	....
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Dec.	4,854	4,898	4,906	4,655
Dept. store stock sales ratio	Dec.	1.9	2.1	2.7	1.9
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	Dec.	1,288	1,313	1,335	1,248
Dividend payts. (Index) (annual rate)	Feb.	317.3	317.2	317.6	321.9
JOBS—					
Persons with jobs (000)	Jan.	5,371	5,540	5,698	5,393
Jobless seeking work (000)	Jan.	520	386	292	303
Do. (% of labor force)	Jan.	8.8	6.5	4.9	3.2
CONSTRUCTION—					
Contract awards ($ millions)	Jan.	190	187	261	125
FOREIGN TRADE—					
Exports ($ millions)	Jan.	389	453	428	403
Imports ($ millions)	Jan.	401	395	454	459
MONEY—					
Money supply ($ millions)*	Nov.	11,322	11,639	11,469	11,233
Cheques cashed ($ millions)	Dec.	19,245	18,219	19,181	17,865
Life insurance sales ($ millions)	Dec.	384	392	363	352
Notice deposits ($ millions)	Nov.	6,605	6,776	6,765	6,413
Current public loans ($ millions)	Nov.	5,457	5,358	5,380	5,532

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
Consumer price (Index)	Feb.	123.7	123.4	123.1	120.5
Wholesale price (Index)	Jan.	226.8	225.9	224.0	229.4

STRATEGIC MATERIALS—Production and Supply—	Latest	Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Dec.	351.0	450.1	5,136.8	—3.2
▪Primary copper (000 tons)	Dec.	34.0	30.4	353.6	—0.3
▪Nickel (000 tons)	Dec.	15.1	14.8	188.9	+5.8
Lumber exports (millions fbm.)	Nov.	313.0	317.0	3,349.9	—9.3
Lumber (millions fbm.)	Dec.	374.6	410.7	6,943.1	—10.8

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

▪New item this week.

Date of issue for your file, The Financial Post, Mar. 15, 1958.

Look For It Here

March 15, 1958

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$22 Million Plan For Defense Dept. Houses, Schools

Central Mortgage and Housing Corp. will undertake a new $22 million program of housing and school construction this year for the Department of National Defense throughout Canada.

The program, including nearly 2,000 housing units, nine schools and 21 school extensions, with related ground services, takes in projects in the Atlantic provinces, Quebec, Ontario, the prairies and B. C.

It will employ a peak labor force of 3,000 and much of the work will be under way by October.

ALUMINIUM LTD. during February issued 1,500 common shares under company's share option plan, raising number of common shares outstanding to 30,183,260.

Assure Gas To Alta. Users In Export Plan

Alberta and Southern Gas Co. is guaranteeing first call on its gas supplies to utilities in Edmonton and Calgary, J. K. Horton, president, told the Alberta Oil & Gas Conservation Board.

Northwestern Utilities and **Canadian Western Natural Gas** needs will be met before Alberta and Southern will export gas to California.

Under a contract, the two Alberta utilities buy gas at cost which is price paid to field producers plus transmission costs.

Emergency supplies above base load would be paid for at 1.3 times field price plus transmission costs.

Alberta and Southern is applying for a permit to export 450 million cu. ft. to California. It plans a 1,300-mile pipeline to San Francisco to cost $327 million.

POPULATION HIGH

From Our Own Correspondent

HALIFAX — A 10,717-person increase sent Nova Scotia's population to a high of 694,717 by December, 1956, according to latest official statistics.

ANNOUNCEMENT

Photo: Geraldine Carpenter

E. H. (TED) GITTINGS

E. H. Gittings has been appointed Manager for Eastern Canada of Chatelaine and will continue to be located at the magazine's Montreal office. His experience during the past two and a half years as Advertising Representative for Chatelaine, and previously as Promotion Manager in the Toronto Head Office, qualifies him for this new assignment.

Mr. Gittings is a Vice-President of the Jr. Advertising and Sales Club of Montreal. He was formerly in charge of dealer advertising with the Goodyear Tire & Rubber Co. of Canada Ltd., New Toronto.

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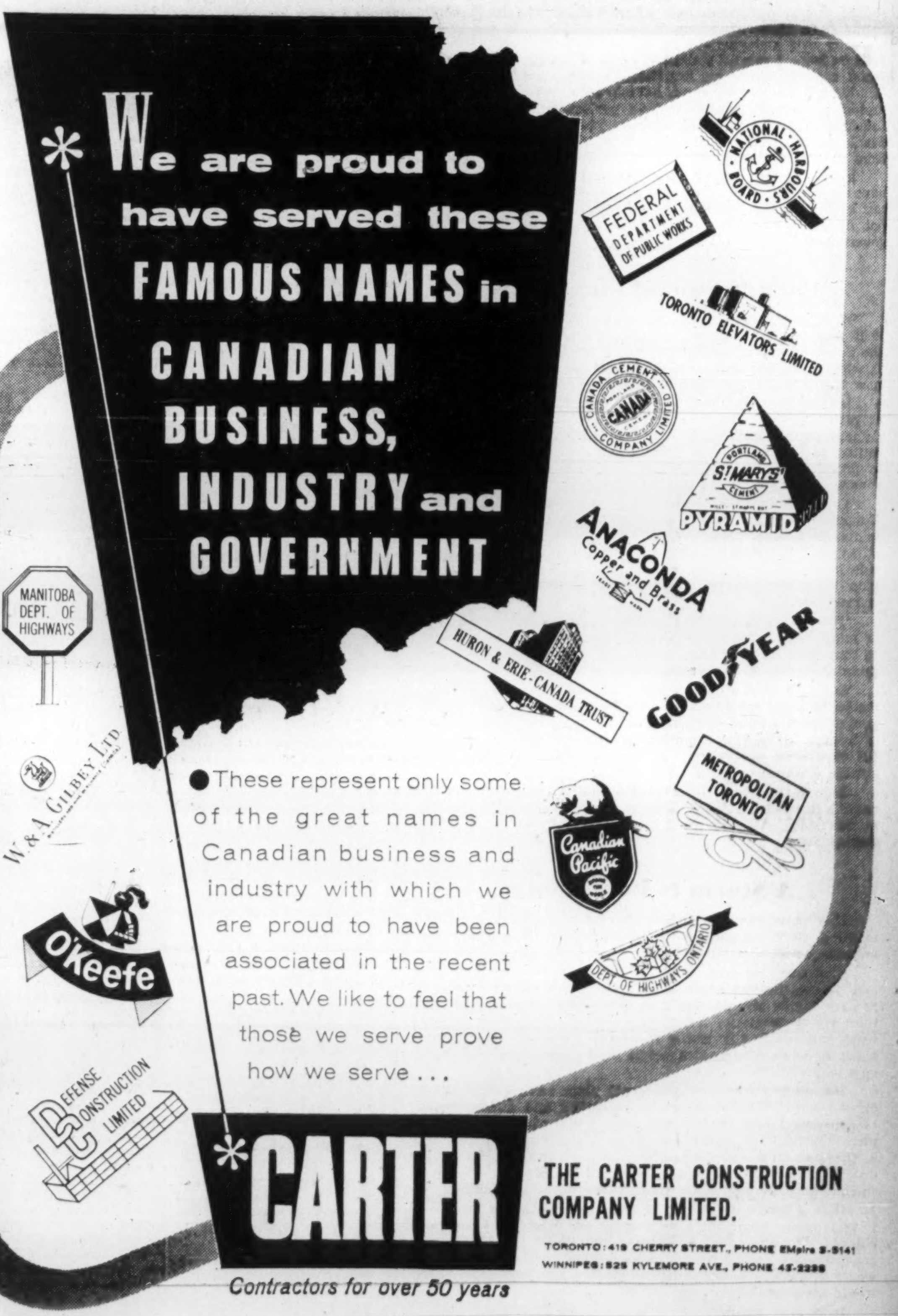
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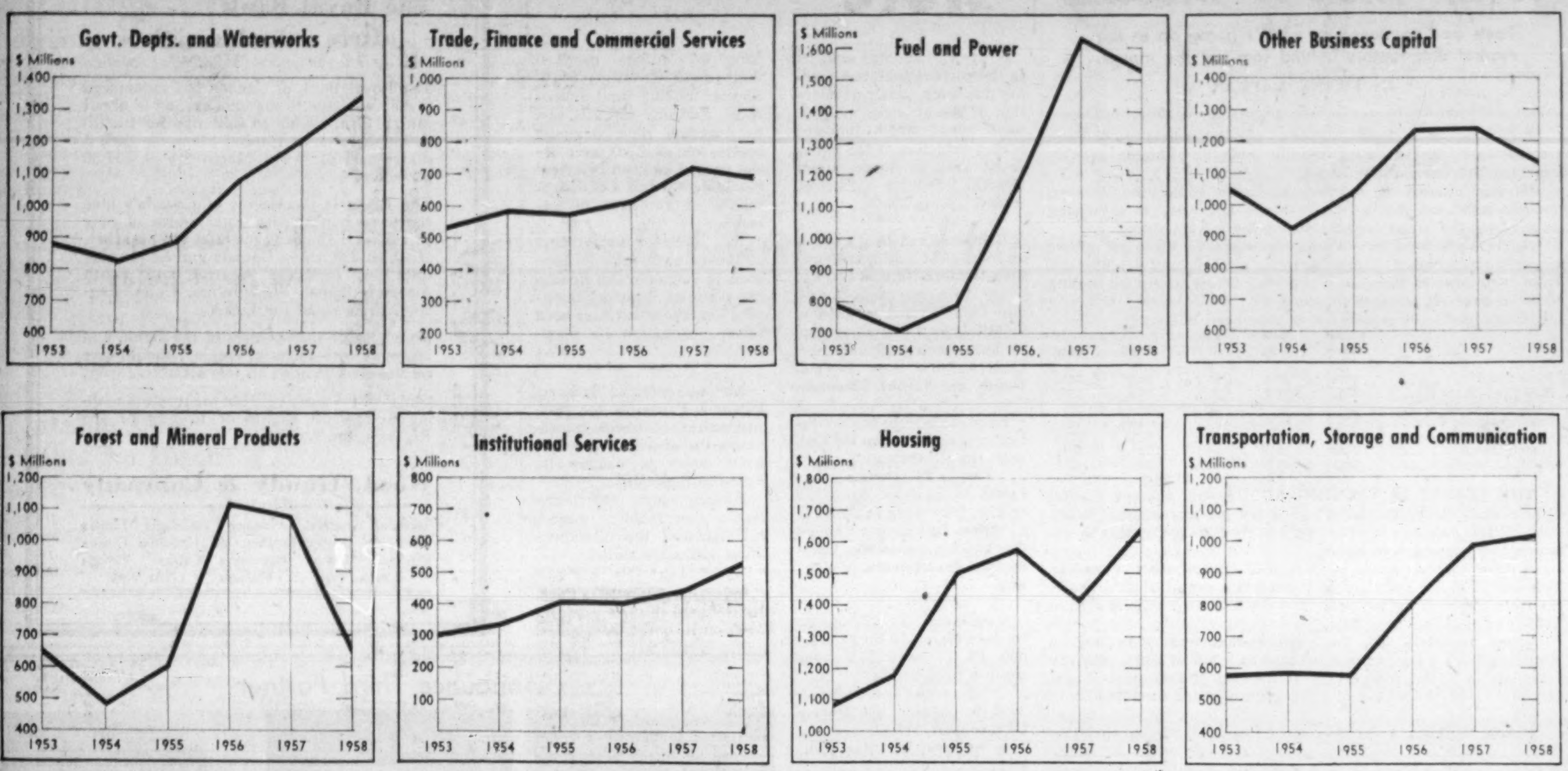
Progress of Capital Investment in Canada by Sectors



To Spend $8,520 Million On Building, Equipment

OTTAWA (Staff) — Capital expenditures on new construction and equipment, which at $8,720 million amounted to more than 28% of last year's total output in Canada, will be only about $200 million below the 1957 level this year.

But the balance of the investment program will be very different; far more of it will come from public funds; and it will probably provide about as much employment as last year's record program did.

This is revealed in the report, released this week, by the Department of Trade and Commerce which, late each year, asks industry and government what they will spend on new plant and equipment in the coming year.

In a nutshell:

- **Higher spending** on housing, hospitals, universities, roads, government buildings and other public works will fill most of the gap left by a 40% drop in developing minerals and forest products, mostly by foreign capital.
- **All capital construction,** including housing, will be 1% higher than last year, and the industry will have the materials, the labor and the funds to match demands.
- **The big drop** in investment outlays (about 10%) is in the field which affects imports most and Canadian employment least: machinery and equipment, of which at least half was imported.
- **Even within** the construction industry the switch is from big resource projects, highly mechanized, to the most labor-intensive, which is housing. Housing outlays are forecast at $1,635 million, 15% above 1957; and institutional buildings (specially universities and hospitals) are up by 19%.
- **Government spending** on capital improvements, at all levels, is put at more than 8% above last year. Federal spending, at $941 million, is up nearly 11%; provincial, at $1,148 million, is up nearly 5%; and municipal, at $722 million, is up about 8%.

Here, in brief, are the changes in the new "Survey of Investment Intentions" from the Department of Trade and Commerce:

▶ **Business Capital** (which includes publicly owned enterprises of a business type) will come to only about $5 billion, compared with $5,658 million last year. It drops from 65% of the total program to 59%.

▶ **Social Capital,** including housing, institutional services and all governments will increase from just over $3 billion to $3.5 billion. It forms 41% of the 1958 program, against only 35% last year.

▶ **In terms of the construction industry,** housing will increase by more than $200 million, or 15%. **Housing** starts for the year 1957, which were barely expected to reach 100,000, actually totaled 122,000. By year-end they were running at a seasonally adjusted annual rate of more than 140,000. For 1958 completions are expected to be 15% higher than 1957 — the same proportion as the increased expenditure on housing.

▶ **Non-residential construction,** in spite of the heavy government outlays, will not take as much money as last year. The decline is put at nearly 4%. But its altered composition will tend to supply more jobs.

▶ **In terms of capital equipment** required this year, these items will probably keep up to 1957 standards: farm implements, heavy electrical equipment, office machines and store equipment. These will be lower: machinery for construction, mining and most other kinds of industry.

▶ **In terms of materials,** there will be lower demand for: structural steel and plate. Demand will be stronger for: plumbing supplies, lumber, clay products and all the other goods required for housing.

Intentions vs. Results

Investment intentions change during the year and the Department of Trade and Commerce brings out a mid-year revision of the spending estimates.

First-of-the-year estimates in the past have understated increase or decrease from the previous year.

Here is a table showing what changes were expected at the beginning of each year since 1949 and what changes actually occurred when the year's results were finally compiled:

	Predicted spending ($ million)	Actual spending ($ million)	Expected change from year before	Actual change from year before
1949	3,280	3,502	+3.3	+10.3
1950	3,596	3,815	+2.7	+8.9
1951	4,328	4.577	+13.4	+19.9
1952	5,003	5,285	+9.3	+15.5
1953	5,421	5,841	+2.6	+10.5
1954	5,838	5,620	—0.1	—3.8
1955	5,808	6,350	+3.3	+12.9
1956	7,528	7,900	+18.5	+24.4
1957	8,533	8,721	+8.0	+10.1
1958	8,521	...	—2.3	...

How 1958 Plans Compare

Here is a comparison of plans for 1958 new construction and new spending for machinery and equipment, by major **sectors**, compared with 1957, showing the expected relative **change** of each sector as a percentage of the total:

	1958		1957	
	$ millions	% of total	$ millions	% of total
Business Capital				
Forest & mineral products	655.8	7.7	1,076.9	12.4
Fuel & power	1,534.7	18.0	1,633.7	18.7
Trade, finance & comm. services	688.3	8.1	719.3	8.2
Transportation, storage & communication	1,016.9	11.9	992.6	11.4
Other	1,126.5	13.2	1,235.9	14.2
Sub-total	5,022.2	58.9	5,658.4	64.9
Housing & Social Capital				
Housing	1,635.0	19.2	1,415.0	16.2
Institutional services	526.4	6.2	443.3	5.1
Govt. departments & waterworks	1,337.0	15.7	1,204.0	13.8
Sub-total	3,498.4	41.1	3,062.5	35.1
TOTAL	8,520.6	100.0	8,720.9	100.0

Capital, Repair Spending

Total capital and repair expenditures in 1958 are estimated at $11,022 million, off about 1.7% from 1957 levels. Capital and repair expenditures on construction at $7,136 million for 1958, are up 1.2% from 1957 while the dual total to be spent on machinery and equipment at $3,886 million is down 6.7% from the year before.

This table lists capital and repair expenditures intended by major sections of each category in 1958 as compared with 1957:

	Construction ($ millions)		Machinery & Equip. ($ millions)		Total ($ millions)	
	1958	1957	1958	1957	1958	1957
Manufacturing	517.9	651.5	1,211.2	1,372.9	1,729.1	2,024.4
Food, beverages	53.0	52.5	114.6	122.9	167.6	175.4
Wood products	10.2	14.9	35.6	45.6	45.8	60.5
Paper products	26.5	69.2	198.7	287.6	225.2	356.8
Iron, steel prods.	52.0	76.9	188.7	223.3	240.7	300.2
Transpt'n equipt.	41.0	41.0	84.5	83.4	125.5	124.4
Non-ferr. metal prods.	47.1	83.4	119.7	107.9	166.8	191.3
Non-metal. min. prods.	12.4	29.2	53.4	74.5	65.8	103.7
Petrol. & coal prods.	161.3	139.8	15.1	15.5	176.4	155.3
Chemical prods.	60.5	74.5	137.6	120.0	198.1	194.5
Utilities	1,781.0	1,827.1	1,124.4	1,140.4	2,905.4	2,967.5
Cent. electric stations	612.4	644.1	202.2	193.6	814.6	837.7
Gas distribution	80.8	68.9	5.5	6.0	86.3	74.9
Steam rlys. telegraphs	352.6	344.5	366.2	428.7	718.8	773.2
Water transp't services	143.2	114.2	46.6	49.8	189.8	164.0
Telephones	154.9	132.3	277.6	255.3	432.5	387.6
Municipal waterworks	100.5	75.6	4.4	8.7	104.9	84.3
Other utilities	306.3	409.1	107.6	79.8	413.9	488.9
Trade	244.9	252.8	191.9	192.0	436.8	444.8
Independent stores	94.4	96.1	70.1	71.0	164.5	167.1
Automotive trade	60.8	60.7	42.3	35.9	103.1	96.6
Chain stores	42.0	45.2	33.3	32.0	75.3	77.2
Wholesale	28.2	33.1	22.9	27.9	51.1	61.0
Finance	133.9	130.1	28.8	28.6	162.7	158.7
Services	2,011.4	1,859.9	360.2	336.6	2,371.6	2,196.5
Commercial	69.3	94.3	154.8	159.1	224.1	253.4
Schools	215.7	217.8	22.1	[illegible]	237.8	240.6
Hospitals	180.7	121.9	27.4	20.7	208.1	142.6
Govt. depts.	1,421.7	1,322.7	146.4	125.3	1,568.1	1,448.0
Governments	2,807.2	2,613.8	689.1	643.8	3,496.3	3,257.6
Federal	872.6	767.0	379.6	372.2	1,252.2	1,139.2
Provincial	1,160.3	1,131.2	193.7	159.2	1,354.0	1,290.4
Municipal	774.3	715.6	115.8	112.4	890.1	828.0
Private	4,328.8	4,437.2	3,196.9	3,515.2	7,525.7	7,952.4
Public	2,807.2	2,613.8	689.1	643.8	3,496.3	3,257.6
Total	7,136.0	7,051.0	3,886.0	4,159.0	11,022.0	11,210.0

114 Stocks Yield Averages 5.10%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of March 10, was 5.10%, off .06 from the previous week. The current yield compares with 5.21% one month ago and 5.14% in the corresponding week last year.

Here is the yield by the various groups:

	Mar. 10 %	Week Ago %	Month Ago %	Year Ago %
Common	4.73	4.82	4.82	4.59
Pfd. & A	5.13	5.14	5.21	5.13
Mining	6.30	6.31	6.50	6.88
Banks	3.83	3.87	3.77	3.49

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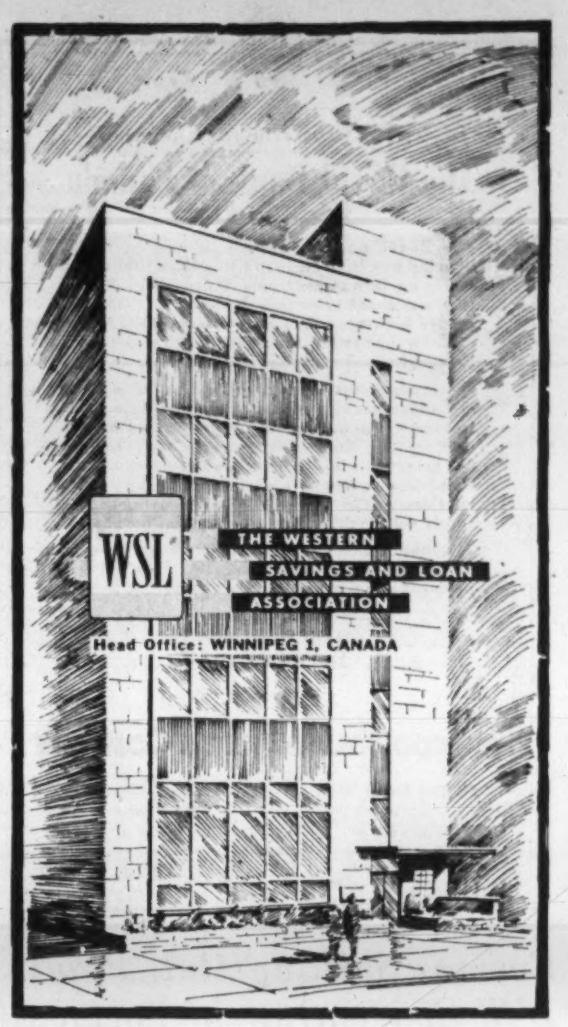
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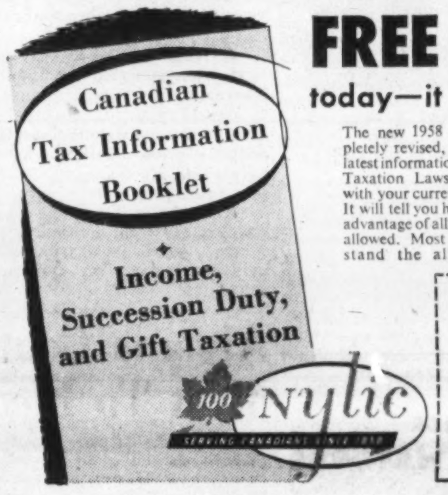
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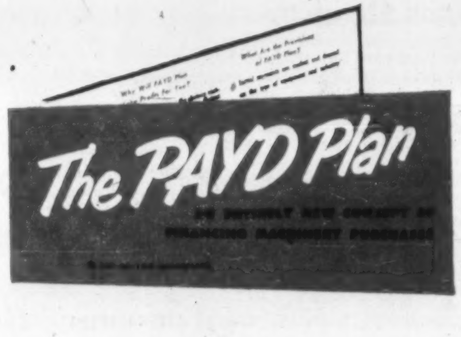

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Cosmos Shifting Ont. Plant, Will Concentrate in Yarmouth

A gradual shut-down of manufacturing operations at the Hamilton mill of **Cosmos Imperial Mills Ltd.** will begin next week. Production will be concentrated in company's recently expanded plant at Yarmouth, N.S.

President J. V. Young told **FP** that purpose of the move was to consolidate production. Company manufactures cotton duck and cotton dryer felts.

The Hamilton plant, with 170 employees, has been operating one shift per week. The Yarmouth plant, employing 350, is operating one and a half shifts weekly.

Movement of machinery from Hamilton to Yarmouth is expected to be spread over the next five or six months. Work force at Yarmouth may be increased when the additional machinery is installed there.

No plans have yet been made for disposal of the Hamilton mill, Mr. Young said. Head office, with its staff of about 25, and the selling agency, **J. Spencer Turner Co.**, will remain in Hamilton.

A new dryer felt loom was recently installed at Yarmouth, and a new warehouse completed. Cost of moving Hamilton machinery to Yarmouth is estimated by Mr. Young at $50,000.

Net profit in 1957 was $483,631, down 23% from $625,604 in 1956 (**FP**, Feb. 8).

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PETROLEUM AND NATURAL GAS LEASES

IN THE

JOFFRE, KEYSTONE, PEMBINA, PINCHER CREEK, STURGEON LAKE SOUTH, SUNDRE and SWAN HILLS AREAS.

The undersigned will receive up to 2:00 o'clock in the afternoon on the 17th day of April, 1958, offers to purchase a Petroleum and Natural Gas lease for each of the following namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Joffre						
28	W.½	18	39	26	4	320
Keystone						
9	N.W.¼	9	48	4	5	160
10	N.W.¼	10	48	4	5	160
11	S.E.¼	14	48	4	5	160
12	N.E.¼	17	48	4	5	160
Pembina						
340	All 16 and E.½	17	47	9	5	963
341	E.½ 20 and W.½	21	47	9	5	642
342	W.½ 28 and All	29	47	9	5	960
343	All	30	47	9	5	640
344	All	25	47	10	5	640
345	All 26 and E.½	27	47	10	5	960
346	N.½ and S.E.¼	34				
	and W.½	35	47	10	5	800
347	W.½ and All	3	48	10	5	960
348	E.½ 10 and W.½	11	48	10	5	640
349	W.½ 14 and All	15	48	10	5	960
350	S.½ and N.W.¼	5	49	10	5	479
351	W.½	8	49	10	5	316
352	All	17	49	10	5	632
353	E.½	20	49	10	5	318
354	E.½	29	49	10	5	320
355	N.½ and S.E.¼	32	49	10	5	480
356	S.½	3	50	10	5	320
357	S.½	4	50	10	5	320
358	S.½	5	50	10	5	320
Pincher Creek						
1	N.½	6	3	28	4	320
Sturgeon Lake South						
20	W.½	17	68	21	5	320
21	N.½	18	68	21	5	320
22	W.½	20	68	21	5	320
23	All	8	69	21	5	640
24	S.½	17	69	21	5	320
25	W.½	18	69	21	5	320
26	N.½	13	68	22	5	320
27	E.½	13	69	22	5	320
28	N.½	23	69	23	5	320
Sundre						
11	E.½	35	33	5	5	321
12	E.½	2	34	5	5	320
Swan Hills						
1	W.½	16	67	10	5	320
2	W.½	21	67	10	5	320
3	W.½	28	67	10	5	320
4	S.½	31	67	10	5	320
5	S.½	32	67	10	5	320
6	E.½	14	67	11	5	320
7	E.½	23	67	11	5	320
8	E.½	26	67	11	5	320

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

March 7, 1958,
EDMONTON, Alberta.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Industrial stocks bulge higher to about the best levels since last October. Prices swing steadily upwards although activity continues at a comparative crawl.

Buying interest is centred in issues considered leaders. Traders point out that relatively-broad advances are appearing as freely as the broad declines during the market slump.

Markets are tight in individual issues and any buying pushes prices sharply higher. Canadian issues are up about 6% over-all from their lows of the year while Wall Street continues leading with an over-all advance of about 8%.

Here's how some typical issues have been swinging:

	Latest Price	End Feb.	End 1957	1958	
				High	Low
	$	$	$	$	$
Aluminium	30⅝	26⅝	28⅛	30¾	36⅛
B-A Oil	35¾	34¾	33½	36¾	33¾
Canadian Vickers	25	21	22	25	21
Interprovincial Pipe	42	41	37	42¾	36¾
Great Lakes Paper	32¼	30	27¾	32¼	27⅛
MacMillan B	28¼	26½	24	28¼	23⅝
Steel of Canada	50	47½	47½	51	45½

* * * *

THE STREET IS TALKING ABOUT—the current market upturn as a "technical rally," good for perhaps another 4-5% rise. Chart-watchers say it is an intermediate movement in reaction to many oversold issues.

Annual reports contain some surprising good news. **Canadian Celanese** is in the spotlight as it reports a net of $1.22 a share, up from 97c a share in 1956. The stock started climbing from $12½ and at $15 is ahead $2½.

Trans Mountain Oil, the pipeline that took a beating in slumping from a top last year of $145 to a low of $40½ recently rebounds to $47¼, from $42½ at the end of February. Trans Mountain reports 1957 net at $5.52 a share, ahead from $4.65.

* * *

Hiram Walkers, a favorite for some time, surges ahead to break through into new high ground for this year. At $27⅜, Walkers is ahead about $1 in a week and is equivalent to more than $82 on the old stock which was split three-for-one earlier this year.

Some of the strength in **Steel of Canada** is credited to pipe business being done by **Welland Tubes** which is owned equally by Stelco and **Page-Hersey**. Page-Hersey at $121 is up about $5.

Renewed interest in gas industry growth is reflected by fresh buying in pipeline issues. **Trans-Canada** common at $29, climbs from $26¾ and **Quebec Natural Gas** at $24¾ is ahead from $23½.

* * *

OTHER MARKETS—Over-the-counter trade is very quiet with prices generally tending higher in line with the listed board. **Thorncliffe Park** is a feature in trading busily while staying around $7 following an earlier advance.

Activity in **Algoma Central & Hudson Bay Railway** slackens with the price slipping back to $24¼-$25 from $25¼. **Manufacturers Life** edged ahead to $230-$234 for a gain of about $15 since late February.

Alberta Gas is a strong spot among pipelines with a climb to $14¾-$15½ from a recent $13¾ level. **Westcoast Transmission** at $23¼-$24 is ahead from $22¾-$23¼ and Trans-Canada units at $147-$149 rise $7. **Quebec Natural Gas** units are up $2 at $137-$139.

Algoma Central Holders Meet To Elect Committee

In preparation for negotiations to reorganize the financial structure of **Algoma Central & Hudson Bay Railway Co.**, a general meeting of voting trust certificate holders was scheduled to meet in Montreal this week to elect a committee to represent their interests.

At issue in future negotiations will be the form the proposed financing will take. Present voting trust certificate holders, it's believed, are anxious to see the company's $17 million funded debt and arrears repaid with the least possible dilution of their ownership interest.

The Canadian Bondholders Committee, on the other hand, say future financing should provide for the smallest possible funded debt, holding fixed charges to a minimum (**FP**, March 8). The bonds mature Dec. 31, 1959

With the formation of this new committee, three groups will have been organized to take part in the coming negotiations for refinancing the company.

(1) The Joint Committee, composed of five members, which since 1941 has directed the operations of the company from London.

Members are: Robert Adeane, chairman; Sir Campbell Stuart, Sir Denys Lowson, J. T. Corbett, Richard Butler.

(2) The Canadian Bondholders Committee whose members are A. Bruce Matthews, P. A. Wisener, H. J. McLaughlin and C. M. Macdonald, all of Toronto, and Gordon Small of Montreal.

This committee was formed in 1955 when it became apparent that more than half of the company's bondholders were located on this side of the Atlantic. These bondholders want to participate to some extent in the equity of the company in any reorganization.

The bondholders' committee also feels that operation and control of the company should be in Canadian hands.

(3) The proposed committee of voting trust certificate holders.

Holders whose names have been proposed for this committee include Sir Denys Lowson, a member of the Joint Committee for security holders set up in London in 1941, and the following Canadians: Charles F. W. Burns, Toronto; G. V. Ryckman, Montreal; R. A. Jodrey, Hantsport, N.S.; Norman Whittall, Vancouver; and John B. Aird, Toronto.

White Hardware Omits Dividend

Regular quarterly dividend on **White Hardware Ltd.** $2.80 cumulative first preferred shares, par $50, is to be omitted at April 1.

"We did not make a profit last year," President G. A. Chater told **FP**. "We expect to make a profit this year."

Earnings in 1957 were adversely affected by the continuing decline in construction, general tight money conditions and certain internal conditions which could be considered non-recurring, the president said in a letter to shareholders.

Company launched a long-term plan last year to develop a chain of associated hardware stores. High initial costs were charged to 1957 operations.

Regular quarterly dividends of 70c were paid until Jan. 1, 1958, on first preferred shares. No dividends have been paid on second preferred shares, par $35, since Jan. 1, 1957. No dividend is being paid on common stock.

Profits Here?

A regular listing of latest studies by investment firms.

INTERPROVINCIAL PIPE LINE — Equitable Securities Canada Ltd., 220 Bay St., Toronto.
CANADIAN CURTISS-WRIGHT LTD.—R. A. Daly & Co., 44 King St. W., Toronto.
SHAWINIGAN WATER & POWER — Cochran, Murray & Hay, Dominion Bank Bldg., Toronto.
ECONOMIC OUTLOOK—N. L. MacNames & Co., 19 Melinda St., Toronto.
ASBESTOS CORP. — Pemberton Securities Ltd., 744 West Hastings St., Vancouver.
THE CONSTRUCTION INDUSTRY — Savard & Hart, 230 Notre Dame W., Montreal.

Consumers' Gas Expansion Plans

Natural gas service is to be extended to about 20 communities in Georgian Bay and the Ottawa Valley later this year, **Consumers' Gas Co.**, Toronto, reports. Construction of transmission lines and distribution systems is to begin early summer.

It is expected that Georgian Bay communities will have natural gas this September. Completion date for construction of facilities serving the Ottawa Valley is set for about Nov. 1.

The construction program is likely to employ more than 500 men in the communities concerned, the company reports.

CANADIAN BREWERIES LTD. during February issued 2,465 common shares in exchange for a like number of preferred shares, raising number of common shares outstanding to 3,073,526 and reducing number of preferred shares outstanding to 395,353.

Note

By Vincent Egan

A firmer tone was evident in the corporation bond market this week, partly a reflection of the strength in U. S. bond prices which followed recent reduction of the rediscount rate in three major Federal Reserve districts, from 2¾% to 2¼%.

* * *

Being offered this week is an issue of $4.5 million **Canadian Western Natural Gas Co.** 5⅜% first mortgage bonds, due 1983. Priced at 99½ to yield 5.41%, the bonds appear to have been well received. Underwriters are **Wood, Gundy** and **Nesbitt, Thomson.**

* * *

An issue of convertible debentures of **Canadian Oil Cos.** may be forthcoming . . . . . . **Pacific Petroleums** is believed to be planning a $30 million borrowing in the U. S. . . . New financing by **Union Gas** and its subsidiary, **United Fuel Investments**, is planned.

* * *

Vancouver is calling for tenders March 25 on $2,941,000 4¾%, or 5% 20-year sinking fund bonds.

. . . Substantial borrowing in 1958 is planned by **Alberta Government Telephones** . . . It is rumored that **Saskatchewan** plans to borrow soon . . . Financing by **Newfoundland** is also being discussed, according to street sources.

* * *

W. C. Pitfield & Co. is offering $250,000 6% first mortgage bonds, due 1971, and $125,000 6½% general mortgage bonds, due 1975, of **Lower St. Lawrence Realty Corp.** A bonus of five ordinary shares goes with each $500 principal amount. In addition, 8,420 ordinary shares are being offered at $9.50.

Company operates hotels and other business properties.

* * *

Kerr Lake Mines Ltd., whose shares were recently suspended from trading on the Toronto Stock Exchange, will seek shareholder approval shortly of an increase in authorized capitalization.

This would permit it to issue 4.7 million common shares and $10.5 million 6½% 20-year sinking fund debentures, company officials say, to purchase nine shopping centres and 18 other commercial properties from **Principal Shopping Centres Ltd.** (subsidiary of **Principal Investments**).

This indicates that officers of the parent company hope soon to complete the financing plans of Principal Shopping Centres which have been under negotiation for about two years.

* * *

Annual report of **Bathurst Power & Paper Co.** for 1957, just published, makes imaginative use of a folding inside front cover to display its financial highlights.

Folded, only 1957 highlights are visible; opened, highlights of the nine previous years are added.

* * *

Industrial Acceptance Corp. has reduced interest rates by ¼% on its short term notes.

The Royal Bank offers valuable rights

The Royal Bank of Canada has announced that it will issue to shareholders, on or about March 19th, Rights to subscribe for 1 additional share of its Capital Stock for each 5 shares held of record March 5th at $37.50 per share.

The Royal is the largest of Canada's nine chartered banks, with total assets of over $3.7 billion. The bank operates 910 branches, of which 828 are in Canada and 82 in other countries, including Central and South America, British West Indies, Cuba, England, France and the U.S.A.

Both present shareholders of the Bank, and investors with funds to employ, should give careful consideration to this attractive offer.

Our facilities are available to investors wishing to exercise Rights or to buy or sell Rights in the market.

Wood, Gundy & Company
Limited

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Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

ANNOUNCEMENT

Announce Third Partner

GEORGE V. MEAGHER

PAUL B. DILWORTH

LLOYD C. SECORD

George V. Meagher, B.Sc., B.Eng., has joined the firm of Dilworth Secord and Associates Limited as a Principal and third Partner.

In addition to consulting services in mechanical engineering analysis and design, the firm undertakes market and product studies for its clients.

The Company is currently engaged through its affiliate organization, Dilworth Ewbank, on the design of Canada's first large scale supersonic wind tunnel to be built at Ottawa by the Defence Research Board.

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When you have occasion to ask for a loan, look at it this way. Come to the Bank, not feeling that you have to ask a favour, but to offer the manager a sound business proposition which will be of profit both to you and to his institution.

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BANK OF MONTREAL
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Mtl. Locomotive Works Earnings Up 14.8% in '57

MONTREAL (Staff) — Net income of **Montreal Locomotive Works Ltd.** for 1957 was $1,638,042 or $2.34 per common share, up 14.8% from $1,426,978 or $2.04 per share in 1956.

Outlook for 1958 is favorable, company reports. Current order backlog at $30 million compares with $37.3 million a year ago.

Because of the dieselization programs of Canadian railroads, company expects production of diesel electric locomotives to be maintained at a high rate in 1958.

It is also going after the highly competitive export market. Success in this field, company notes, depends almost entirely on adequate financing arrangements.

Order backlog assures a substantial volume of industrial products for the first half of 1958. It is expected, however, a "somewhat reduced level of business" in 1958 for these products.

Planned expansion in the petroleum refining, petrochemical, chemical processing and thermal power industries indicates a good level of business for heat transfer equipment.

In 1957, company's diesel electric locomotive business reached record levels both in terms of dollar value and number of units shipped.

Increased sale of high horsepower road locomotives was due largely to introduction of a more powerful 1,800 hp diesel engine in 1956.

At Dec. 31, 1957, working capital was $7,991,000, up $774,000 from a year earlier. Inventories at $6,620,000 were down 26.9% from $9,052,000 at the end of 1956.

Capital expenditures during 1957 totaled $611,000. Planned expenditures this year at about the same level.

Equitable Life Expects No Hitch Buying its Shares

Directors of **Equitable Life Insurance Co. of Canada,** Waterloo, Ont., expect no hitch in their plan to turn the company into a policyholders' mutual.

On Feb. 21, company announced it was calling a special general meeting for shareholder and policyholder approval of a plan whereby the company would purchase its own shares. (**FP**, March 1.)

"Within two weeks of the announcement, the company had received favorable proxies representing some 62% of its outstanding shares," President M. J. Smith told **FP**.

Proposed price per share is $65.

Trans Mountain Net Rises 18.8%

Net profit of **Trans Mountain Oil Pipe Line Co.** for 1957 was $8,306,000 or $5.52 a share, reports President D. M. Morrison.

This was 18.8% higher than 1956 net of $6,991,424 or $4.65 a share.

We offer and recommend as attractive investments in today's market:

	Price	Yield
$100,000 **CANADIAN NATIONAL RAILWAY CO.** (Canadian Govt. Guar.) 4% Bonds, due Feb. 1, 1981, non-callable to maturity	98.125	4.13%
$100,000 **HYDRO-ELECTRIC POWER COMM. OF ONTARIO** (Ont. Govt. Guar.) 4% Bonds, due Mar. 1, 1966, non-callable before Mar. 1, 1965	98.50	4.22%
$100,000 **CITY OF WINNIPEG, MAN.** 4½% Debentures, due Jan. 2, 1968, non-callable to maturity	98.43	4.70%
$50,000 **CANADIAN PACIFIC RAILWAY CO.** 5% Coll. Tr. Bonds, due Feb. 1, 1983	99.50	5.04%

(All subject to prior sale and change in price)

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Hamilton Winnipeg Calgary Edmonton Vancouver Victoria
Charlottetown St. John's, Nfld.

58-10

How Four Typical Paint Stocks Compare

	Recent Price $	End of 1957 $	End of 1956 $	Earnings per Share 1957 $	Earnings per Share 1956 $	Indicated Annual Dividend Rate $	Current Yield %
Imperial Flo-Glaze	28¼	28	26	4.09	4.26	1.40	4.9
Int'l Paint 6% part. pfd.	20	19	20	.50	.63	1.20	6.0
Scarfe & Co. A	6½	6	11½	*	1.38	.80	12.3
Sherwin-Williams	30	33	38	2.65	3.09	2.05	8.8

*—Not available.

PAINT STOCKS

By VINCENT LUNNY

Dull Gloss on These Stocks

Earnings Lag Despite Record Sales, Production

With residential construction running at a high level and industrial expenditures on capital projects still close to record levels, investors have been showing increasing confidence in building materials stocks.

One industry tied closely to the fortunes of the building business is the paint manufacturing group.

The shares of the companies in this field are not widely traded. For some companies —such as **Du Pont of Canada** and **Canadian Industries Ltd.** — paints are only a part of a much larger business.

On the results published to date for the 1957 fiscal year, paint companies didn't fare too well despite a record volume of sales ($127 million for the whole industry). Nevertheless, some paint company shares are selling fairly close to their levels at the end of 1956.

There are some 120 paint manufacturing plants, employing more than 6,000 people in Canada. Of the $127 million worth of protective coatings sold by these manufacturers last year, 60% represented trade sales, the balance being industrial marketings.

For the preceding year sales were $121 million. In 1955 they were $115 million. However, dollar increases in recent years can be traced to small increases in price, not to expanding gallonage. Earnings of most paint companies have not kept pace.

Sherwin - Williams Co. of Canada reported sales at a record level in the fiscal year ended Aug. 31, 1957, but earnings from operations were down slightly at $2.6 million. In 1953 earnings reached a record high of $3.5 million.

International Paints (Canada) Ltd. reported that sales for the year ended Sept. 30 were maintained at a high level but "operating costs increased substantially." Operating earnings were lower at $289,223 against $294,285 in the preceding year.

On the other hand, **Imperial Flo-Glaze Paints** reported sales decreased slightly from the record of the year ended Aug. 31, 1956, but that material costs were slightly lowered so that profit level was maintained. Net earnings were $549,304 against $542,319.

Paint industry officials report the increase in sales is slowing down.

The industry has a productive over-capacity estimated at 40%.

Costs are rising faster than prices with profits based on sales dollars estimated at 4%.

The basic need of the industry is to enlarge markets and push ahead in product development and research in spite of disappointing earnings, says Dr. H. O. Farr, vice-president of **Canadian Pittsburgh Industries,** wholly owned subsidiary of Pittsburgh Plate Glass Co. and a major Canadian paint producer.

"We should enthusiastically support community improvement programs. We should strive to make painting easier, search for more economical application methods. We should encourage time payment financing for home painting," Dr. Farr said.

Paint companies are meeting increasing competition from other sources.

In the trade sales field the popularity of aluminum windows and doors, masonry construction and large glass areas has contributed to a reduction in the need for paint. Wider use of decorative building boards, vinyl and wrought iron has curtailed the market for furniture finishes.

In the industrial field railroads, for example, are turning more and more to stainless steel. There is increased use of plastics in radio and TV sets and in trim for a wide range of consumer products.

An examination of earnings, profits and dividends and net worth of 356 Canadian companies in 1956 shows that the paint manufacturers are among the poorest earners based on investment.

Five paint manufacturers showed net profit of 6.9% on investment compared with an average 11% for all companies.

Dr. Farr suggests that the industry strive to lower production costs through better engineering and flow methods.

From an investor's point of view, the market prices of the shares have reduced the stocks' prices to levels which produce a relatively good yield. If the paint companies successfully overcome their troubles, and manage to take full advantage of the big building program now under way, the market may eventually see new possibilities for this group.

Plan Kerr Lake Financing Despite Suspension by TSE

A meeting of shareholders of **Kerr Lake Mines Ltd.** is expected to be called next week to hear a proposal for new financing and for the purchase of nine shopping centres and 18 commercial properties from **Principal Shopping Centres Ltd.**

Kerr Lake, no longer engaged in mining, plans to issue 4.7 million shares and $10.5 million 6½% 20-year sinking fund debentures, to provide funds for the purchase.

The Toronto Stock Exchange late last week suspended trading in Kerr Lake shares, because the company had made no filing statement to the TSE on the proposal.

It is understood that the TSE has withheld approval of several other financing proposals by Kerr Lake in recent months.

This is believed to be the first disciplinary action taken by the TSE under its recently introduced regulation requiring listed companies to provide full particulars when a "material change" in their affairs is proposed.

In last week's trading, Kerr Lake shares opened at a high of $1.80, fell to $1.31, and recovered to $1.58 before trading was suspended. It was quoted at $1.25 bid, $1.35 asked on the over-the-counter market this week.

Comb. Enterprises Nets $1.19 a Share

Net profit for 1957 of **Combined Enterprises Ltd.** was $1,147,100 or $1.91 a share. This was 2.9% lower than 1956 net of $1,181,797 or $1.97 per share, a preliminary report reveals.

Working capital stood at $5,342,375 at Dec. 31, 1957, up from $5,342,375 a year earlier.

Annual meeting is April 23.

Sharbot Lake Delisted by CSE

MONTREAL (Staff) — **Sharbot Lake Mines** has been delisted by the Canadian Stock Exchange. The reason: Certain information given to exchange authorities at the time of listing which the exchange said was found to be incorrect.

Shares of Sharbot Lake sold as high as $1 in 1957-58. Recent price was around 14c.

Dividend Changes

COMMONWEALTH INTERNATIONAL — Common, 6c payable April 15 to holders of record March 31. Total paid or payable to date in 1958, 18c; total paid to same date in 1957, 20c, total paid in 1957, 33c. Recent price: Bid, $6.61; ask, $7.26.

CORPORATE INVESTORS — Class A and Class B, 8c, payable April 15 to holders of record Mar. 14. Total paid or payable to date in 1958, 18c; total paid to same date in 1957, 21½c; total paid in 1957, 36½c. Recent price: Bid, $7.79; ask, $8.47.

MAXWELL LTD. — Common, 6¼c payable April 1 to holders of record Mar. 14; ex-dividend March 12. Total paid or payable to date in 1958, 18¾c; total paid to same date in 1957, 25c; total paid in 1957, 50c. Recent price: $4.75.

WATEROUS EQUIPMENT — The company has decided not to declare the dividend which would have been normally paid on March 15. Unsatisfactory earnings during the last quarter of 1957 and the uncertain outlook for early 1958 led to the decision, it was stated. The last dividend, for 10 cents per share, was paid on the common stock on Dec. 16, 1957. Dividends per share in 1957 amounted to 60c. Recent price: $6.

WHITE HARDWARE — The company has announced the decision to omit the regular quarterly dividend on the cumulative $50 par, first preferred stock, which would have been paid normally about April 1. The first preferred shares are entitled to dividends of $2.80 annually. General industry conditions and certain internal non-recurring conditions caused the decision, the company said. Recent price: $32. (Last board lot traded Sept. 24, 1957).

THE ROYAL BANK OF CANADA

Offer of Additional Shares

The Bank has offered to its shareholders of record at the close of business on March 5, 1958, rights to subscribe for additional stock at $37.50 per share, in the ratio of one share for each five shares held. "Rights" expire on June 10, 1958.

Shares may be paid for in cash or in ten monthly instalments of $3.75 per share commencing June 10, 1958. Subscription certificates will be mailed to shareholders on or about March 19, 1958.

We offer our facilities to investors to —

(a) Exercise their "Rights"
(b) Purchase additional "Rights" or shares
(c) Sell all or part of their "Rights" or shares

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"Last year, I had just been made sales manager of our company when I suffered a severe heart attack. I've been totally disabled ever since. But I'm still getting $150 every month *and* free life insurance, thanks to a suggestion from my Confederation Life man.

"He recommended that I include a Disability Income Benefit in my $15,000 Confederation Life policy. And, as a result, I get a cheque for $150 every month while I'm totally disabled, until I reach 65. My $15,000 life insurance continues in force, with Confederation paying the premiums. If I'm still disabled at 65, I'll receive the full $15,000 in cash or as income. That's what *I* call proper protection for *any* busy man!"

Of the hundreds of persons receiving Total Disability Monthly Income Benefits from Confederation Life, these are the most common causes:

• Mental or Nervous Trouble	30%
• Heart or Arterial Conditions	24%
• Pulmonary Ailments	19%
• Digestive Troubles	7%
• Arthritis, Rheumatism	4%
• Accidents and Other Causes	16%

58-1

MAIL THIS IMPORTANT COUPON TODAY
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Toronto 5.
Please send me your free booklet:
"What About Disability?"
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ADDRESS
CITY PROV.
MY BIRTH DATE (Month) (Day) (Year)

PROTECT THE ONES YOU LOVE, CONSULT
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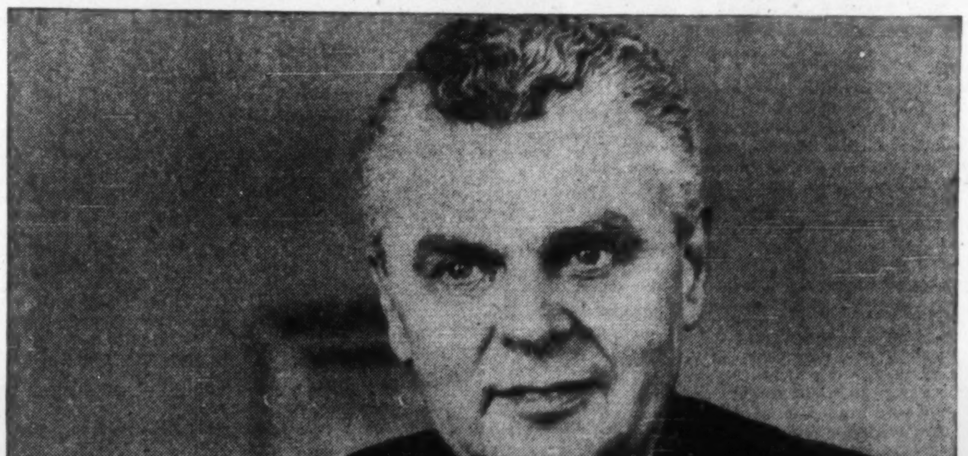

my fellow Canadians:

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We have undertaken an extensive program of major works projects to provide more jobs for Canadians in all provinces.

These are some of the achievements of your Conservative Government. What we have done so far is, of course, only a start on the fuller policy of Canadianism which we put before you last year. We now come before you again to ask your mandate to carry on with a working majority which will enable us to translate our entire program into effective action for the benefit of all Canadians.

Yours sincerely,

JOHN G. DIEFENBAKER

The PROGRESSIVE CONSERVATIVE PARTY of CANADA

Mtl. Locomotive Works Earnings Up 14.8% in '57

MONTREAL (Staff) — Net income of **Montreal Locomotive Works Ltd.** for 1957 was $1,638,042 or $2.34 per common share, up 14.8% from $1,426,978 or $2.04 per share in 1956.

Outlook for 1958 is favorable, company reports. Current order backlog at $30 million compares with $37.3 million a year ago.

Because of the dieselization programs of Canadian railroads, company expects production of diesel electric locomotives to be maintained at a high rate in 1958.

It is also going after the highly competitive export market. Success in this field, company notes, depends almost entirely on adequate financing arrangements.

Order backlog assures a substantial volume of industrial products for the first half of 1958. It is expected, however, a "somewhat reduced level of business" in 1958 for these products.

Planned expansion in the petroleum refining, petrochemical, chemical processing and thermal power industries indicates a good level of business for heat transfer equipment.

In 1957, company's diesel electric locomotive business reached record levels both in terms of dollar value and number of units shipped.

Increased sale of high horsepower road locomotives was due largely to introduction of a more powerful 1,800 hp diesel engine in 1956.

At Dec. 31, 1957, working capital was $7,991,000, up $774,000 from a year earlier. Inventories at $6,620,000 were down 26.9% from $9,052,000 at the end of 1956.

Capital expenditures during 1957 totaled $611,000. Planned expenditures this year at about the same level.

Equitable Life Expects No Hitch Buying its Shares

Directors of **Equitable Life Insurance Co. of Canada,** Waterloo, Ont., expect no hitch in their plan to turn the company into a policyholders' mutual.

On Feb. 21, company announced it was calling a special general meeting for shareholder and policyholder approval of a plan whereby the company would purchase its own shares. (**FP**, March 1.)

"Within two weeks of the announcement, the company had received favorable proxies representing some 62% of its outstanding shares," President M. J. Smith told **FP**.

Proposed price per share is $65.

Trans Mountain Net Rises 18.8%

Net profit of **Trans Mountain Oil Pipe Line Co.** for 1957 was $8,306,000 or $5.52 a share, reports President D. M. Morrison.

This was 18.8% higher than 1956 net of $6,991,424 or $4.65 a share.

How Four Typical Paint Stocks Compare

	Recent Price	End of 1957	End of 1956	Earnings per Share 1957	Earnings per Share 1956	Indicated Annual Dividend Rate	Current Yield
	$	$	$	$	$	$	%
Imperial Flo-Glaze	28¼	28	26	4.09	4.26	1.40	4.9
Int'l Paint 6% part. pfd.	20	19	20	.50	.63	1.20	6.0
Scarfe & Co. A	6½	6	11½	*	1.38	.80	12.3
Sherwin-Williams	30	33	38	2.65	3.09	2.05	8.8

*—Not available.

PAINT STOCKS

By VINCENT LUNNY

Dull Gloss on These Stocks

Earnings Lag Despite Record Sales, Production

With residential construction running at a high level and industrial expenditures on capital projects still close to record levels, investors have been showing increasing confidence in building materials stocks.

One industry tied closely to the fortunes of the building business is the paint manufacturing group.

The shares of the companies in this field are not widely traded. For some companies —such as **Du Pont of Canada** and **Canadian Industries Ltd.** — paints are only a part of a much larger business.

On the results published to date for the 1957 fiscal year, paint companies didn't fare too well despite a record volume of sales ($127 million for the whole industry). Nevertheless, some paint company shares are selling fairly close to their levels at the end of 1956.

There are some 120 paint manufacturing plants, employing more than 6,000 people in Canada. Of the $127 million worth of protective coatings sold by these manufacturers last year, 60% represented trade sales, the balance being industrial marketings.

For the preceding year sales were $121 million. In 1955 they were $115 million. However, dollar increases in recent years can be traced to small increases in price, not to expanding gallonage. Earnings of most paint companies have not kept pace.

Sherwin - Williams Co. of Canada reported sales at a record level in the fiscal year ended Aug. 31, 1957, but earnings from operations were down slightly at $2.6 million. In 1953 earnings reached a record high of $3.5 million.

International Paints (Canada) Ltd. reported that sales for the year ended Sept. 30 were maintained at a high level but "operating costs increased substantially." Operating earnings were lower at $289,223 against $294,285 in the preceding year.

On the other hand, **Imperial Flo-Glaze Paints** reported sales decreased slightly from the record of the year ended Aug. 31, 1956, but that material costs were slightly lowered so that profit level was maintained. Net earnings were $549,304 against $542,319.

Paint industry officials report the increase in sales is slowing down.

The industry has a productive over-capacity estimated at 40%.

Costs are rising faster than prices with profits based on sales dollars estimated at 4%.

The basic need of the industry is to enlarge markets and push ahead in product development and research in spite of disappointing earnings, says Dr. H. O. Farr, vice-president of **Canadian Pittsburgh Industries,** wholly owned subsidiary of Pittsburgh Plate Glass Co. and a major Canadian paint producer.

"We should enthusiastically support community improvement programs. We should strive to make painting easier, search for more economical application methods. We should encourage time payment financing for home painting," Dr. Farr said.

Paint companies are meeting increasing competition from other sources.

In the trade sales field the popularity of aluminum windows and doors, masonry construction and large glass areas has contributed to a reduction in the need for paint. Wider use of decorative building boards, vinyl and wrought iron has curtailed the market for furniture finishes.

In the industrial field railroads, for example, are turning more and more to stainless steel. There is increased use of plastics in radio and TV sets and in trim for a wide range of consumer products.

An examination of earnings, profits and dividends and net worth of 356 Canadian companies in 1956 shows that the paint manufacturers are among the poorest earners based on investment.

Five paint manufacturers showed net profit of 6.9% on investment compared with an average 11% for all companies.

Dr. Farr suggests that the industry strive to lower production costs through better engineering and flow methods.

From an investor's point of view, the market prices of the shares have reduced the stocks' prices to levels which produce a relatively good yield. If the paint companies successfully overcome their troubles, and manage to take full advantage of the big building program now under way, the market may eventually see new possibilities for this group.

Plan Kerr Lake Financing Despite Suspension by TSE

A meeting of shareholders of **Kerr Lake Mines Ltd.** is expected to be called next week to hear a proposal for new financing and for the purchase of nine shopping centres and 18 commercial properties from **Principal Shopping Centres Ltd.**

Kerr Lake, no longer engaged in mining, plans to issue 4.7 million shares and $10.5 million 6½% 20-year sinking fund debentures, to provide funds for the purchase.

The Toronto Stock Exchange late last week suspended trading in Kerr Lake shares, because the company had made no filing statement to the TSE on the proposal.

It is understood that the TSE has withheld approval of several other financing proposals by Kerr Lake in recent months.

This is believed to be the first disciplinary action taken by the TSE under its recently introduced regulation requiring listed companies to provide full particulars when a "material change" in their affairs is proposed.

In last week's trading, Kerr Lake shares opened at a high of $1.80, fell to $1.31, and recovered to $1.58 before trading was suspended. It was quoted at $1.25 bid, $1.35 asked on the over-the-counter market this week.

Comb. Enterprises Nets $1.19 a Share

Net profit for 1957 of **Combined Enterprises Ltd.** was $1,147,100 or $1.91 a share. This was 2.9% lower than 1956 net of $1,181,797 or $1.97 per share, a preliminary report reveals.

Working capital stood at $5,342,375 at Dec. 31, 1957, up from $5,342,375 a year earlier.

Annual meeting is April 23.

Sharbot Lake Delisted by CSE

MONTREAL (Staff) — **Sharbot Lake Mines** has been delisted by the Canadian Stock Exchange. The reason: Certain information given to exchange authorities at the time of listing which the exchange said was found to be incorrect.

Shares of Sharbot Lake sold as high as $1 in 1957-58. Recent price was around 14c.

Dividend Changes

COMMONWEALTH INTERNATIONAL — — Common, 6c payable April 15 to holders of record March 31. Total paid or payable to date in 1958, 18c; total paid to same date in 1957, 20c, total paid in 1957, 33c. Recent price: Bid, $6.61; ask, $7.26.

CORPORATE INVESTORS — Class A and Class B, 8c, payable April 15 to holders of record Mar. 14. Total paid or payable to date in 1958, 18c; total paid to same date in 1957, 21½c; total paid in 1957, 36½c. Recent price: Bid, $7.79; ask, $8.47.

MAXWELL LTD. — Common, 6¼c payable April 1 to holders of record Mar. 14; ex-dividend March 12. Total paid or payable to date in 1958, 18¾c; total paid to same date in 1957, 25c; total paid in 1957, 50c. Recent price: $4.75.

WATEROUS EQUIPMENT — The company has decided not to declare the dividend which would have been normally paid on March 15. Unsatisfactory earnings during the last quarter of 1957 and the uncertain outlook for early 1958 led to the decision, it was stated. The last dividend, for 10 cents per share, was paid on the common stock on Dec. 16, 1957. Dividends per share in 1957 amounted to 60c. Recent price: $6.

WHITE HARDWARE — The company has announced the decision to omit the regular quarterly dividend on the cumulative $50 par, first preferred stock, which would have been paid normally about April 1. The first preferred shares are entitled to dividends of $2.80 annually. General industry conditions and certain internal non-recurring conditions caused the decision, the company said. Recent price: $32. (Last board lot traded Sept. 24, 1957).

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The Bank has offered to its shareholders of record at the close of business on March 5, 1958, rights to subscribe for additional stock at $37.50 per share, in the ratio of one share for each five shares held. "Rights" expire on June 10, 1958.

Shares may be paid for in cash or in ten monthly instalments of $3.75 per share commencing June 10, 1958. Subscription certificates will be mailed to shareholders on or about March 19, 1958.

We offer our facilities to investors to —

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$100,000 HYDRO-ELECTRIC POWER COMM. OF ONTARIO (Ont. Govt. Guar.) 4% Bonds, due Mar. 1, 1966, non-callable before Mar. 1, 1965	98.50	4.22%
$100,000 CITY OF WINNIPEG, MAN. 4½% Debentures, due Jan. 2, 1968, non-callable to maturity	98.43	4.70%
$50,000 CANADIAN PACIFIC RAILWAY CO. 5% Coll. Tr. Bonds, due Feb. 1, 1983	99.50	5.04%

(All subject to prior sale and change in price)

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R?

"Suppose my income had been crippled too..."

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NAME ____________________

ADDRESS ____________________

CITY ____________ PROV. ________

MY BIRTH DATE ________ (Month) (Day) (Year)

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Confederation Life
ASSOCIATION

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Yours sincerely,

JOHN G. DEIFENBAKER

The PROGRESSIVE CONSERVATIVE PARTY of CANADA

At Best Only Palliatives

In the midst of the election clamor it is important to remember that the most popular schemes for ending the recession, advocated by all the parties, can be in no sense a cure but only a palliative. The Canadian government and parliament can't legislate prosperity; the best they can do is foster the conditions in which prosperity may thrive.

It is self-evident that a government can—after a lengthy organization process—provide jobs for a certain number of unemployed men by starting public works and can increase the spending power of the people by reducing taxes. It may be beside the point now to discuss the long-term effectiveness of these measures since they are sure to be adopted anyway; and in the short run, without doubt, they can give the economy a stimulating shot in the arm.

But it is easy to exaggerate their value. The size of the federal deficit for the year, a deficit to be accumulated by the two processes of spending more and taxing less, has been unofficially and very roughly estimated at $500 million. This works out at about $125 per Canadian family or $2.40 a week for the year. Even if the figure be doubled, on the assumption of a $1 billion deficit, this amount of extra spending money is not in itself enough to spark a business upturn.

But the important point is that no amount of pump-priming by the state can automatically turn hard times into good times. In a free country prosperity depends on private investment; and private investment depends on confidence—meaning confidence in the reasonable stability of markets, prices and costs. In other words the recovery of business, when it comes, will be due not to state action but to the private decisions of countless individuals about what to do with their money.

The government can give the economy a temporary lift. It can help to create a favorable climate for renewed expansion. But let us not be deluded into thinking that any political party has a magic formula for guaranteed prosperity.

More Hope at Washington

Support for the renewal of the Reciprocal Trade Agreements by the United States Congress is growing, we are informed. Not only has the expected heavy opposition failed to materialize so far, but the fight put up by those in favor of renewal has been more impressive than anticipated. As a result there is now hope that extension of the Agreements will be approved and with few restricting amendments.

At long last it looks as if Washington is beginning to realize that the United States can't expect to continue to export goods unless it is also willing to import—in other words, that foreign trade is a two-way proposition. Once Congress began to understand that basic fact then there was less heed to the wails of inefficient or uneconomic regional interests which demanded excessive protection on goods other countries could supply far more cheaply.

If the light has finally dawned at Washington, Canada and other exporting countries will breathe easier. Much of our foreign trade is directly dependent on the agreements program which was originally launched by President Roosevelt and Cordell Hull in 1934 and has been renewed 10 times since, the latest to June 30 this year.

Playing Both Ends

The game of playing East and West against one another is still popular in some of the "underdeveloped" countries. Firozi Khan Noon, Prime Minister of Pakistan, says he will have to "walk into the Communist camp" if the western powers don't back his claim to Kashmir.

George S. Kennan, the American diplomat and historian, has an answer. He thinks that the West should abandon the policy, which he calls undignified, of trying to bribe Asians to steer clear of Communism. Applying his doctrine of disengagement to Asia, he says: "Let us tell them to go Red if they please." Stated blandly like that, the thesis is unattractive; but it's strengthened by the threat from Pakistan.

Perhaps it is natural and normal, in a world dominated by power politics and not by the rule of law, for a weak country to look for friends who will support it in disputes. But there was a fond belief that the still non-Communist lands of Southeast Asia had made a free decision on principle. Now Firozi Khan makes it plain that, so far as he is concerned, the choice of allies in the cold war should be strictly cynical and opportunist.

Nasser of Egypt tried the game in his efforts to get the Aswan dam built; but he was hoist with his own petard. He attempted to coerce the U.S. and Britain into financing the dam by announcing that Russian aid was available. He was caught bluffing when the Russians said, after withdrawal of the British-American offer, that they were not interested either.

In a rational world the two super-powers would spike the guns of the bluffers by cooperating. This is at present a Utopian and forlorn hope; but it makes sense just the same.

Bank Holiday

Just 25 years ago this month a newly installed American president, Franklin Roosevelt, closed all the banks in the U.S. to avert a financial panic. A Washington political writer marks the occasion by saying in print that this measure was unnecessary because "only about 22%" of the banks were forced into liquidation.

"Only about 22%" sounds like a lot of banks. Fortunately for the American public the U. S. banking laws have been so amended since 1933 that a repetition is almost impossible. Canadian banks, it is worth remembering, weathered the economic blizzard of the 1930s with a 100% record of staying solvent.

Standing Room Only

Dr. Brock Chisholm and a number of other worthy Canadians are once again being publicly lugubrious about the rate at which population is growing in the underdeveloped areas of the world. It's true that if population keeps on growing at the present rate there will be standing room only on this planet in less than a thousand years. But it is also true that there are excellent reasons to believe that the rate of population growth in Asia and Africa will decline as economic development takes place. This is what happened in Europe and in North America.

It happened before—not after—the introduction of modern techniques of birth control. The decline in the birth rate took place without the urging of governments. Indeed, in most areas of western Europe, church and state were ranged against the idea of family limitation.

What occurred, apparently, was a change in attitude to child bearing. It may have been brought about by the discovery that, with death rates falling, it was no longer necessary to produce eight children so that three might survive. It may have resulted from the realization that in an industrial society, large numbers of children are not an economic asset to the family, as they are in a poor farming area where every pair of hands to work in the fields raises family income.

Whatever the reason, it's true that, after western Europe was industrialized, birth rates fell. A drop of ten per thousand took place in France in seventy years; in Sweden and Switzerland in forty years; in England and Denmark in 30 years.

Once the drop in birth rates begins, the rates move downward very quickly, and the evidence indicates that the more recently a country was industrialized, the faster its drop in birth rates occurred.

All this suggests that western nations who are trying to help underdeveloped countries to advance need not fear that economic growth will be swallowed up by population growth. In the immediate future, growth rates may look alarming, but they may not persist.

Meanwhile, in the western world, birth rates have been recovering from what may have been too steep a decline. Population forecasts of the twenties foresaw for western Europe stationary or even declining populations. This was not a healthy state of affairs, since it removed one of the most powerful incentives to economic growth.

We Need More Information

The Department of Labor has added a new question to those asked of the sample of Canadians who are polled for the Labor Force Survey (the one that produces the DBS estimates of unemployment). Besides being asked how many hours they worked in the February survey week, why they were laid off (if they were) and so forth, the sampled adults were asked: "Were you born in Canada?"

This is obviously an attempt to get some statistical light on the argument over whether immigrants are "taking jobs" from Canadians—a futile argument, at best, since the immigrants are already here, have some skills Canadians don't have, and welcome some jobs that Canadians won't do.

It would be more useful, from the point of view of employment policy, if the Labor Force Survey included a question on the job qualifications—or previous experience—of those who are without jobs and seeking work. The unemployment that must be mopped up in the next few months is not spread uniformly over all Canadian occupations and industries. A really careful examination of the occupational make-up of the unemployed labor force would be immensely valuable. It would help the government to decide what segments of industry most need stimulation, and what form of re-training would be most likely to help the jobless find new employment.

Payrolls Won't Stretch

Labor leaders seem to have overlooked an interesting aspect of union demands for higher wages at this time and under present business conditions.

If a company has enough business for a monthly payroll of $1 million, it can employ 2,857 men at an average pay of $350 a month. But if the average pay must be raised to $400 a month, and there is still only enough business for a payroll of $1 million, the company can employ only 2,500.

What happens to the 357 men the company can't afford to pay?

In the postwar boom, most companies were able to go out and stir up enough extra business to keep these 357 on the payroll. They can't all do that today, and won't be able to until the upturn is more definitely in sight.

Which is better: the same number employed for the same money paid now, or a smaller number employed for more money?

Two of a Kind

One of the chestnuts of Canadian political oratory is the splinter group argument that "the two old parties are just Tweedledum and Tweedledee." In the present campaign it is heard again from both CCF and Social Credit spouters.

Liberals and Conservatives are indeed fairly close together; but this is encouraging and as it should be. It shows that there is no strong demand for a radical change in the Canadian system. If such a demand existed, as it did in Britain before Labor's accession to power, one of the existing Canadian minority groups—more probably the CCF—would not be merely a regional splinter but a powerful challenger of things as they are and a serious contender for office.

It is of course not true that the two old parties are indistinguishable. They express different views about trade, the best way to cope with unemployment and some other matters. Some people think that their fight is mainly a competition in offering largesse from the public treasury. Anyhow there is enough divergence between the two programs to make the argument interesting.

But the Tories and the Grits both propose to carry on the national government on the free-enterprise, sound-money principles that are accepted by a vast majority of Canadians. It can and does sometimes happen, within this framework, that they are divided on a tremendous question like reciprocity (1911) or conscription (1917). There is no issue of this magnitude before the electorate now. The choice is not between great clashing principles but between methods and men.

To some extent, then, it's fair to call the old parties Tweedledum and Tweedledee; but this is no cause for lamentation. On the contrary, it's proof that Canada has been a well-run country and that there is no call for fundamental innovations. This is a sign of health in the nation. It is when decay sets in that politics become revolutionary.

Napier Moore's

Scratch Pad

SOME DAY, somebody will write a book on Canadian success stories in England. One of the chapters will most likely deal with Peter Ward Bennett, who at 40 is one of the kingpins of the celebrated business of W. H. Smith & Son.

Son of E. James Bennett, of Toronto, Peter was a brigade major of the 7th Canadian Infantry Brigade which landed in Normandy on D-day.

After the war, Hon. David Smith, head of the Smith firm (and, unless I'm mixed, the great-great-great grandson of Henry Walton Smith who started a little newsagent's shop before the Napoleonic Wars) was visiting this country, seeking a man to handle the company's Canadian interests. He found Peter Bennett.

Two years later, Bennett opened the first W. H. Smith shop, in Toronto. Such was his energy and merchandising acumen that it wasn't long before he was invited to go to London and become a director of the firm which has built up 900 bookstalls, 400 shops; handles the distribution of newspapers and periodicals, and operates as a bookseller, bookbinder, stationer, printer and advertising agent.

The Smith company makes a profit of going on for $5 million a year. But the partners figure that in relation to greatly increased turnover it ought to be more. So a Retail Group Plan for Improved Retail Profits has been instituted. It's a setup under which head office controls are lessened; branch managers given greater scope for initiative and made responsible to 18 area managers. And at the top of the whole thing is Peter Ward Bennett.

Greater sales efficiency and better shopping services are sought. Also money-saving devices. For instance, Mr. Bennett says that a check revealed that branches were carrying as many as 90 different types of notepaper manufactured by 20 different companies. Remedy: Fewer lines, bigger turnover.

• • •

HOW DID THE W. H. SMITH BUSINESS get its start? I've referred to the tiny newsagent shop of Henry Walton Smith. It was his son, William Henry, who, early in the 19th century, arranged to deliver newspapers by the morning coach, chasing it in a cart if the coach went off without the papers. William Henry's son was also a William Henry. He wanted to be a clergyman, but was persuaded to enter the business. He it was who in 1848 made a deal whereby he became official bookstall contractor to the London and North-Western Railway. Then, by golly, he got the London Times to make Smiths the sole supplier of the paper up to 6.45 a.m.

Incidentally, going into politics, **William Henry the Younger became First Lord of the Treasury and Leader** of the House. He became known as Old Morality. His widow was made a peeress by Queen Victoria and became Viscountess Hambledon.

Since my third paragraph I've become unmixed in the matter of the great-great-great grandson. The great-great-great grandson isn't David Smith after all, but the present Lord Hambledon, who was only 18 when his father died. So his uncle David took over as chairman in his stead.

• • •

FROM LONDON comes word that inmates of Wormwood Scrubs Prison have been listening to lectures. Recently that famous British runner, Dr. Roger Bannister, was the lecturer. Not surprisingly, he talked about running. I can understand considerable interest in this subject on the part of lawbreakers who might have eluded capture had they been able to run a little faster. But I'm slightly baffled by the choice of two other lecturers, the Duke of Devonshire, who talked to the prisoners about fishing, and the Duke of Beaufort, who, forsooth, held forth on the subject of fox hunting.

• • •

IN NASSAU the other day I walked by a secluded beach where a party of the British troops who were summoned during the general strike were having a spot of relaxation. Some were in swimming; some were just basking in the sun. But what do you suppose two of them were doing? With obvious glee they were building a sand-castle surrounded by a moat.

Stop Me, If—

A conceited colonel was complaining about his subordinate officers. "I'm obliged to do everything myself," he grumbled. "I'm my own captain, my own lieutenant, even my own sergeant-major."

"Trumpeter, too," murmured a junior subaltern.

• • •

The hostess had retired to another room, leaving her small daughter with her guests. Said one, "She isn't very P-R-E-T-T-Y, is she, dear?" spelling out the word.

"Neither are you, you old W-I-T-C-H," retorted the child.

• • •

"Why are the stars so dim tonight?" she cooed softly.

"Because your eyes are so much brighter," he whispered, pressing her little hand.

That was when they were engaged.

"I wonder how many telegraph poles it would take to reach from here to the stars," she murmured musingly.

"One, if it was long enough," he growled. "Why don't you talk common sense?"

That was after they were married.

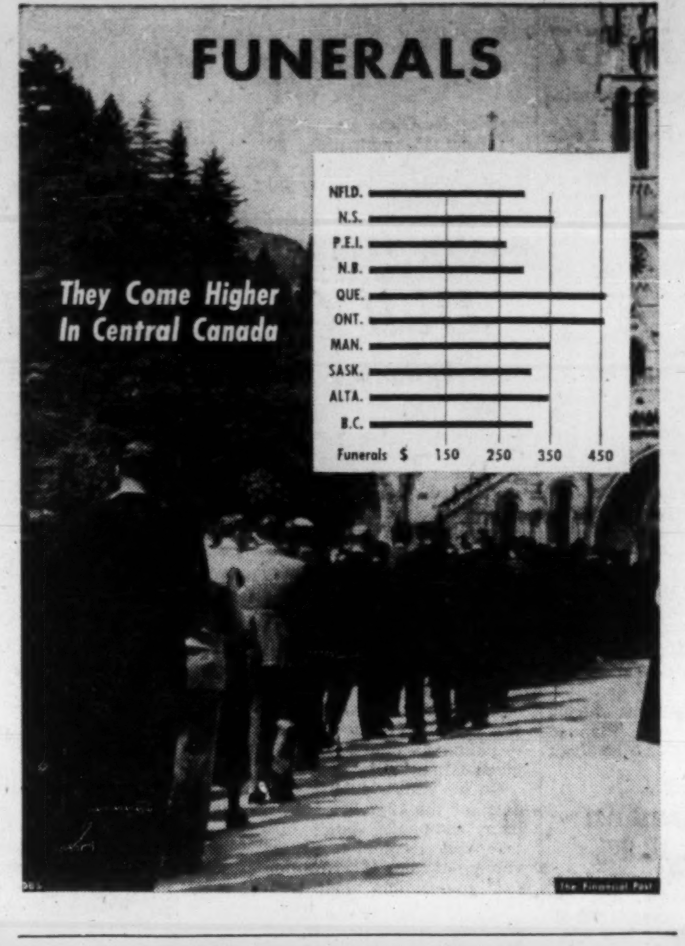
• • •

A theatrical agent telephoned an unemployed but well-known star at his lodgings and offered him $150 a week to play the lead in a new production.

"Not on your life," replied the star. "I'll not look at it for under $200 a week."

"Come along to my office and let's talk it over," urged the agent.

"What!" replied the star, "and get locked out of my room!"



Post Scripts

Always Transport Minded

New president of Canadian Car Co., is a 47-year-old, six-foot-four-inch, 220-pounder, Stephen G. (for Gately) Harwood. He moved into the job Dec. 1, from being vice-president of Montreal Locomotive Works.

MR. HARWOOD

He replaces Allan C. MacDonald who, after 14 months in the president's chair, has moved up to executive vice-president — industrial, of the fast-moving parent A. V. Roe group.

Harwood was born in Chicago. He attended Dartmouth College graduating with a B.A. It was while at Dartmouth, in the bleakest days of depression, that he became interested in the potential of mass movement of transport.

Christmas was nearing and home was far away. Money for train fare was not forthcoming. Harwood and a friend looked into bus fares. One thing led to another. Why not charter a bus and sell space to fellow students? If one bus, why not more? Harwood and partner ended up shipping three bus loads, getting a free trip themselves, and making some money.

It has been transport ever since for Harwood. First job was with Goodyear Tire and Rubber Co.—car-washing coupled with selling tires. In 1936 he moved to American Locomotive (now ALCO Products) as a salesman in its Chicago office. By 1940 he was district sales manager in San Francisco and in 1947 in New York.

In 1950 he came back to Canada as sales manager of Montreal Locomotive, an ALCO affiliate. He found the move "tremendously exciting" and now considers himself a full-fledged Montrealer. Harwood rose to vice-president—marketing—in 1954.

The Harwoods live in Mount Royal, with a son and daughter. An older son, Fred, 19, is a third year engineering student at Cornell. A big man with a ready smile, Harwood lists golf, bridge and fixing things around the house as his principal relaxation.

• • •

First in 30 Years

For the first time in 30 years the Class "A" Newspapers group has gone out of Ontario for a president. He is George C. Baker, publisher of the Kentville (Nova Scotia) Advertiser. The organization represents community weekly newspapers with a circulation of over 2,200 and current membership numbers 67.

Born in Dartmouth, across the arm from Halifax in 1918, the new president attended Kentville schools and Kings County Academy. He graduated with honors from the Royal Military College, Kingston, in 1939. He was commissioned in the Royal Canadian Corps of Signals and served with various units and at Canadian Army Headquarters as staff officer from 1939 to 1945 and is now a supplementary reserve officer.

After the war he went to the University of Toronto from which he graduated, again with honors, in electrical engineering.

For a while he worked for Canadian General Electric, then moved to Kentville, Nova Scotia, to assume control of the Kentville Publishing Co. in 1947.

His community interests include a directorship of the Blanchard-Fraser Memorial Hospital; Acadia University Institute and the Kentville Board of Trade.

His present hobbies are fishing and bird shooting being a past president (1952) of the Kings County Fish and Game Association. He would also like to curl and golf.

Married in 1942 to Ethel Marie Suzanne Humbert, the Baker family consists of two daughters.

New Goodyear Executive

Thirty-two years after joining the company as a worker in production operations, Leland E. Spencer comes to the Goodyear Tire & Rubber Co. of Canada as executive vice-president. Formerly he was vice-president with the parent company at Akron, Ohio.

MR. SPENCER

Spencer, born at Merritt, North Carolina, joined Goodyear at 18 in 1926. Within 10 years had worked his way up to department foreman. He was then assigned statistics and forecasting work in factory operations.

In 1939 he was appointed manager of merchandise planning and in 1942 he began a second career of government service. He was granted a leave of absence by Goodyear to serve in the rubber director's office of the War Production Board in Washington. He was made deputy director and served in that position until 1945 when he returned to Goodyear as manager of the company's Topeka plant.

He was called again to government service in 1947 to serve under General Lucius Clay in Berlin and Frankfort, Germany as administrator of internal and external commerce and industry for the American and British zones. Returning to the United States in 1949, he was named vice-president of the Kelly-Springfield Tire Company, a Goodyear subsidiary.

Again in 1951, Spencer was granted a leave of absence to serve the U. S. government as director of the Rubber Division of the National Production Authority and as director of RFC's Synthetic Rubber Division. In these posts, Spencer won a national reputation as an authority on rubber. In the RFC position he was in charge of the production and distribution of all synthetic rubber in the United States. The output of the 28 plants involved more than a half-billion dollars in annual sales.

Spencer returned to Goodyear in the fall of 1952 as assistant to Goodyear's president. He was elected vice-president two years ago.

He is married to the former Marguerite McKinley, of Hayesville, O., and has four children.

• • •

Packagers' Chief

Charles W. Stephens, of Dominion Paper Box, Toronto, is new president of the Packaging Association of Canada. The association represents almost a thousand users and suppliers of packaging materials, machinery and services. The value of packaging materials and supplies used by Canadian industry it is estimated will run well over $1.5 billion in 1958. Stephens succeeds T. M. Dutton, of Wonder Bakeries Ltd., Toronto.

Charles Stephens was educated in Toronto and England, and entered the manufacturing field in 1912 when he joined a Toronto company producing paper box machinery. Later he joined Elliott Paper Box Co., then to Rudd Paper Box, where he learned all phases of the manufacturing operations.

In 1925, he became associated with Dominion Paper Box, and after managing the sales organization for many years, became general manager of the company in 1951. Three years ago he became vice-president.

Stephens is a director and founding member of the Packaging Association of Canada. He is one of the charter members of the Sales Research Club of Toronto, a member of the Toilet Goods Manufacturers Association, the Kiwanis Club of West Toronto, and an active participant in the Canadian Paper Box Manufacturers Association.

An active golfer and curler, Charles Stephens is also an ardent fisherman.

What Others Are Saying

Editorial of the Week

Picking Men for the Future

Windsor Star

If a political party be wise it will think of the future as well as of the present. And in terms of personalities as well as policies.

A political party which isn't on the lookout for promising young recruits is in for trouble. For all too many years too many Conservative candidates were old party war-horses who had spent too long in the ranks.

A contributing factor in the defeat of the Liberal Government on June 10 last was that Liberal membership in the Commons, and in ranking positions outside the Commons, had grown old—older in age as well as in political outlook.

In the United Kingdom political parties follow a different principle from that which prevails normally in most of Canada. Over there if a political party notes a young man with a political future it finds a constituency for him. He does not have to live in the riding selected. He may reside in London and represent a constituency in Scotland or a Midland borough.

In most of Canada the normal procedure is for a candidate to originate in the constituency he seeks to represent. Rarely does a party "find a seat" for a man, unless he be a very prominent one.

Other People's Views

CANADA WILL RETURN to the two party system, thinks the **Napanee (Ont.) Post-Express**. "As national threats, we cannot see the CCF or Social Credit parties winning much new support in the next few weeks. Many earnestly hope they will drop badly."

IF TOURISTS want a drink we'll try to be accommodating, says the **Niagara Falls Review** but, "we never will believe liquor to be a prime requisite of tourist persuasion. If so, the Parks Commission might as well turn off the illumination (of the falls) and let its parks go to weeds."

MORE DEMANDS FOR IRRIGATION will probably arise if another prairie drought comes along, thinks the **Brooks (Alta.) Bulletin**, but it warns, "construction of such systems is very costly and the operation expensive. The history of irrigation teaches that farmers do not fully realize what is ahead of them when they sign up their lands under the irrigation project."

A RETIRING PROVINCIAL MINISTER in Saskatchewan who has explained that he has seven suits, not one hundred as reported, brings this comment from the **Ottawa Journal**: "That seems modest enough. It seems probable that neither he nor many of his Saskatchewan friends had seven suits in 1944 (when CCF government came to power) and it is gratifying that Socialists as well as others have known something of the good life in these recent fat years."

FOR YEARS Sons of Freedom Doukhobor propagandists have been blacking the reputation of British Columbia, declares the **Vancouver Sun**. And now "with active Soviet aid, Freedomites are busily defaming all Canada throughout the world with false declarations that Canada operates 'concentration camps' and denies religious freedom. The quickest way to end this assault on Canada's reputation, and to whip away the long spoon being used by Russia to stir the Freedomite mess, is to offer Freedomites every facility to get out and put the heat on them to accept the invitation to live in Russia."

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March 15, 1958

Churchill Tells of Men in Action

Final Volume of Sir Winston's 'English-Speaking Peoples' Is Stirring Tale

By J. B. McGEACHY

Sir Winston Churchill's massive but lively History of the English-Speaking Peoples is completed by the publication of the fourth and final volume, entitled The Great Democracies. Any new book by this mighty man is more than so many pages of first-rate English between stiff covers. It is a public event like a comet, eagerly expected, ushered into view with a flourish and regarded with awe when it arrives.

Still, it is both possible and proper to dissociate the book itself, offered in open competition for the notice of the reading public, from the author's astral fame and beloved personality. I have just read this latest Churchillian work, with unflagging interest and even excitement, in one long sitting. I think it would be hailed as a notable history even if signed by an obscure person named John Doe.

It covers the period from the eclipse of Napoleon at Waterloo in 1815 to Queen Victoria's death in 1901. In these years Britain experienced the industrial revolution; became a democracy offering free education and a vote for every adult male; acquired a second empire; coped with the Indian mutiny and with wars in Crimea and South Africa; witnessed the political careers of such remarkable figures as Peel, Palmerston, Disraeli and Gladstone.

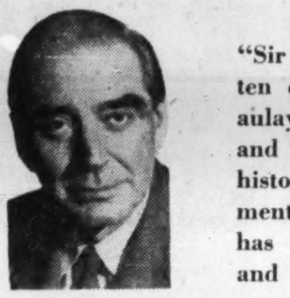
In the same period the U. S. expanded across a continent to the Pacific; fought Mexicans and Spaniards; went through the traumatic shock of the Civil War; saw the rise of the first tycoons in the persons of Carnegie, Rockefeller, Vanderbilt and others; won overseas possessions and became a world power. It was in the 19th century, too, that migration and political advancement brought to life the Commonwealth nations of Canada, Australia, New Zealand and South Africa.

True to the title of his work, Churchill relates the whole of this story.

To do this without producing a jumble or a tedious catalogue, to make the story march and pulsate and thrill the reader, to include not only the stirring events but brilliant vignettes of the "superior beings" who made them happen—to do all this, as Sir Winston has done, required surpassing skill.

I don't know of any one book, or any two or three, that can transmit so vividly a picture of the tremendous Victorian panorama, some knowledge of which is indispensable to understanding what is going on in the world today. There was once a British statesman who said he had learned all he knew of English history from Shakespeare. I suggest Churchill as a modern counterpart. He is less poetical than Shakespeare but more accurate and also less likely to color or slant his drama with his own partisan opinions.

A discussion of Churchill's mode of writing history can lead us directly to the argument among the learned, still raging after many years, about whether history is a science or an art. Only a man with a great load of erudition is entitled to get into this debate as an active combatant; but it's in order for the average literate person to have a preference and cast a vote. I plump for the views of Prof. G. M. Trevelyan, a mighty scholar.


J. B. McGEACHY

"Sir Winston has out-written either Gibbon or Macaulay. The dons, experts and 'pros' do not produce history that is as fundamentally 'true' as his and has his gusto, light touch and humor."

Trevelyan says, in his book called "Clio, a Muse," that history may be a science in the sense that the evidence for alleged "facts" may be checked in the sceptical, scientific spirit; but it is not a science leading to the discovery of laws of cause and effect. Anybody can have an opinion about what "caused" the French Revolution or the Second World War; but nobody can ever "know" for certain in the same way that experts know what caused sputnik to rise.

This argument may seem to be purely academic but in fact it has intense public interest. It matters very much what kind of history people read and absorb into their bones, either as school pupils or adults; and rulers know this. Witness, to take a real example, the repeated rewriting of Russian history by the changing bosses in the Kremlin; or, to cite fiction, the total suppression of all records of the past in Orwell's nightmare world of 1984.

It happens that the western countries have recently been plagued with versions of history that depict humanity as in the grip of inescapable "forces" or dynamic "laws" of social change. This of course is a Marxist notion; but it appears, in a non-Marxian shape, in works like Toynbee's Study of History and others that find causality in human affairs and even undertake to forecast what will happen next.

To come back to Sir Winston, he is evidently of the Trevelyan opinion that history is not predictable. At one point in this new book he speaks of "those who believe that the fortunes of mankind are largely the result of the impact on events of superior beings." It's clear that this is Churchill's own belief, and for good reasons. The history of the world would certainly have been different, it seems to me, if he himself had (let us say) been shot by the Boers when he escaped from their custody.

Sir Winston swims against the current tide, in professorial circles, by accepting the Trevelyan view that history is "in its unchangeable essence 'a tale'." It is a tale, according to this opinion, in which accidents can happen and humor is not out of place; a tale that is told not to establish dryasdust imaginary "laws" but because it is fascinating in itself, adds to the pleasure of non-historical reading and of travel, cures prejudices and breeds enthusiasm, especially love of country.

"Gifted Amateur"

Churchill's method and philosophy obviously give birth to writing much livelier, and far more readable, than the production of dons and experts; and some reviewers of earlier volumes in the present work were inclined to say, with a mixture of respect and condescension, that this was not really history in the accepted sense but only a great man's impressionistic sketch. In other words Churchill the historian, like Churchill the painter, was not a pro but a gifted amateur.

The answer to this criticism is a question: How long must a man practise and earn his living at this sort of work before he qualifies as a professional? It was sixty years ago, in 1898 when he was 23, that Churchill made his debut as an author with a brilliant work called The River War, an account of fighting in the Sudan of which he had been an eye-witness. (Having been brought up on this and other books of the Kitchener era, I was astonished to hear a radio announcer say the other night, apropos of Nasser's current interest in Sudan, that famous Wadi Halfa was "a place nobody ever heard of before.")

Churchill inherited social position and a great name but not wealth; and he took to writing as a method of making himself independent. The River War caused a great stir. Churchill has been producing history steadily ever since, with consistent literary and financial success. Putting together his books on Sudan and South Africa, his war histories and his biographies, he has out-written either Gibbon or Macaulay.

If anyone is a pro in the art of history, Sir Winston deserves the name. Included in his superb professional equipment is the power to grasp the totality of a large and complex scene, the same power he showed in his direction of the war, and also the limpid style that comes from hard work. As a schoolboy at Harrow, he has related in My Early Life, his lack of interest in Latin and Greek kept him for a long time in the lower form; but this gave him the immense advantage of learning thoroughly "the essential structure of the normal British sentence, a noble thing."

The result, in his old age as in his youth, is history that flows far more agreeably, for me at least, than almost any novel. Here the eminent Trevelyan is worth quoting again. He denounces as the exact reverse of the truth the notion that "histories which are agreeable to read must be the work of superficial temperaments and that a crabbed style betokens a deep thinker."

It appears to me, then, that Sir Winston is no dabbler but a really great historian in the line that begins with Herodotus. The fact is not that he is unprofessional in this field but that the official contemporary pros, immersed in "scientific" grubbing that can interest nobody except other scholars, cannot or do not produce history that is so fundamentally "true" as his and shows his grasp, gusto, light touch and humor.

Issues and Men

To turn our attention from the general quality of his new book to some of the particulars, the telling of the story up to 1901 brings in issues in which the author himself became personally involved and men he knew. He writes about the Irish question, India, the Dutch in South Africa, the rise of present-day political parties, Anglo-American relations. He introduces Joseph Chamberlain, Gladstone, Lloyd George and of course his own father, Lord Randolph Churchill, the brilliant and slightly eccentric politician who might have been prime minister but for his early death, who married a beautiful American girl, called Gladstone an old man in a hurry, complained that he could never understand "those damned dots" (meaning decimal points) and once tipped a club waiter half-a-crown to listen to the end of a club bore's story.

In his judgment of these men and events, Churchill the historian holds the balance fairly. He is not making a case in this book but telling a tale. He laments that when Gladstone's second home rule bill was defeated in 1893, "thus perished all hope of a united, self-governing Ireland, loyal to the British Crown," but he does not blame Ireland for the separation. He had hard things to say of Irish neutrality in 1939-45 but, in this history, he fully concedes the justice of Irish grievances.

Churchill, the public man, believed in Irish home rule but described as "operation scuttle" the transfer of power to India in 1947. Yet his writing about the Indian mutiny is dispassionately fair and acknowledges the defects that were mixed with the enlightenment of British rule. He does disagree with Indian historians who have represented the mutiny as a patriotic war for independence. "The idea and ideal of the inhabitants of the sub-continent forming a single people and state," he writes, "was not to emerge for many years." But this is a historical fact which Indian scholars would hardly dispute.

Again, the heroic struggle of the Boers in South Africa is recounted with sympathy; but this can surprise nobody who remembers that Churchill once startled a British audience by saying during the unhappy Boer war: "If I were a Boer fighting in the field — and if I were a Boer I hope I should be fighting." His breadth and tolerance, really a capacity to perceive and share the sentiments of other people, shine out in his appraisal of parties and political leaders. For example, one might not expect him to find Gladstone a sympathetic figure; he refers to the common estimate that the Grand Old Man was a hypocrite but his verdict is that the Gladstonian moral earnestness was genuine.

Churchill, as everyone knows, is interested in war. At the beginning of his graphic and moving account of the American Civil War, which takes about one-quarter of the book, he tells a story of Robert E. Lee, the southern commander, and his famous lieutenant, "Stonewall" Jackson. "On a long night march to a desperate battle at dawn, Jackson muttered to his companion: 'Delicious excitement.' Lee, surveying a field of carnage, said reflectively: 'It is well that war is so horrible — we would grow too fond of it.' "

To say that Sir Winston is "fond of war," meaning to imply that he ever sought it in preference to other methods of settling a dispute, has always seemed to me grossly unfair to him. But there's no doubt that no one has ever shown more gusto in waging war once it has started. He is fascinated by military science, art and history. Moreover, he rejects the superficial notion that "wars never settle anything."

Given the Churchillian interests and personal record (he began life as a professional soldier), it is not astonishing that a large part of his history is given to the decisive wars of the 19th century. Other historians would have accorded less space, perhaps, to the struggle that saved the American union and emancipated the Negroes; but I found his account of its enthralling.

For Canada, as for the other overseas members of the "old Commonwealth," Sir Winston has little room; but in six succinct pages he contrives to give the essence of Canada's pre-1900 story. Alas, a distinguished American writer who reported on the book for a book club said he was "interested to learn that Canada was given Dominion status because of a fear that the U. S. might absorb what became Western Canada." He did not learn this from Churchill who is far too well informed to believe that Canada was "given" any kind of "status" by anybody.

What did happen, partly because of the danger described, was that Canadians decided on their own account to federate and establish a self-governing transcontinental nation. Sir Winston makes this plain enough; but it is a pity he didn't have more to say, in a book that will be widely read by Americans, about the founding of the Commonwealth, at present a great mystery for our neighbors across the line.

Sir Winston, as far as I know, is the first and only person who has yet attempted a history of "the English-speaking peoples." His theme and title reflect his conviction that these peoples, though they were split by a revolution in 1776, are still one family. But he does not, in his role as historian, engage in propaganda for this idea. Indeed it only appears in the final paragraph of this final volume. Casting his mind ahead of his 1901 cut-off date, Churchill speaks of the "alliance" of the English-speaking nations "to preserve peace and freedom." He concludes:

"The future is unknowable but the past should give us hope. Nor should we now seek to define precisely the exact terms of ultimate union."

THE GREAT DEMOCRACIES, by Winston Churchill; McClelland & Stewart, Toronto; 403 pp; $6.50.

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ANNOUNCEMENT

Howard Smith Sales Appointments

A. J. BLACK

R. E. RICHARDSON

R. A. McDONALD

J. R. Nixon, Sales Manager of Howard Smith Paper Mills Limited, announces the following staff changes in the Sales Department of the Company; **A. J. Black** named Assistant to the Sales Manager; **R. E. Richardson** returning from Winnipeg to Toronto to serve in a senior sales capacity in Ontario: **R. A. McDonald** is transferred from Toronto to Winnipeg to succeed Mr. Richardson as Manager of the Western Sales Division. All three men are well-known in the pulp and paper industry, having served for many years in various capacities in the Howard Smith organization.

Two accounts give him a double advantage

This man has two accounts with Huron & Erie—Canada Trust. His Deposit Account earns 3½% interest paid on minimum monthly balances; his Savings Account earns 3% and gives him full chequing privileges. In both cases he can deposit by mail or take advantage of our longer office hours and quick friendly service. *You* can benefit by saving at the Huron & Erie—Canada Trust. Call in soon!

3½% on Deposits — 3% on Savings

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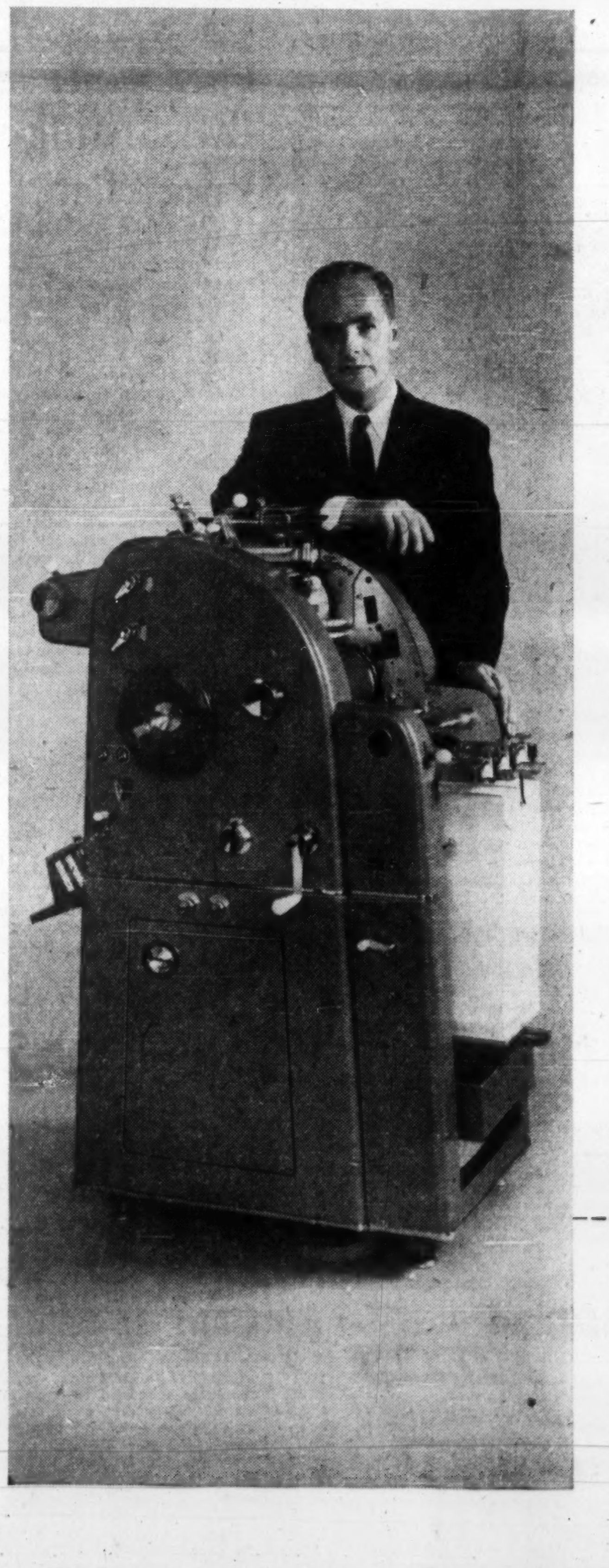
SD-178



Don't take my word for it!

"I could tell you everything there is to know about this new A. B. Dick Model 350 offset duplicator. But don't ask me, because I'm an A. B. Dick Company distributor salesman. And frankly, I'm more than a little prejudiced.

"Sure, I could tell you about Aquamatic control . . . and how one simple setting maintains exact ink-water balance for day-after-day production of top quality copies.

"I could tell you about the self-adjusting cylinders, too. And how you don't have to change pressure for differences in paper weight or master thickness.

"And I could tell you about its amazing speed of up to 9000 copies an hour that makes it the fastest offset duplicator made.

"But don't take my word for it, ask the people in your town who are using the Model 350 today to get more copies, more kinds of copies, in less time than ever before. To get their names call any A. B. Dick Company distributor or branch located in principal cities throughout Canada. You will find them listed under Duplicating Machines in the classified section of your phone book. Or simply mail the coupon below."

A·B·DICK®
DUPLICATING PRODUCTS

FP-38

A. B. Dick Company of Canada Ltd.
29 Gurney Crescent, Toronto 19, Ontario

Please send more information about the new A. B. Dick offset duplicator, Model 350.

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Position__________
Company__________
Address__________
City__________Prov.__________

ANNOUNCEMENT

Photo: Geraldine Carpenter

MAURICE J. LaTOUR

M. J. LaTour has been appointed Advertising Representative, Eastern Canada, for Chatelaine and will be located at the magazine's Montreal office. Mr. LaTour has had wide experience in Advertising and Marketing. He was previously an Account Executive with F. H. Hayhurst Co. Ltd., Montreal, where he directed Advertising for several major accounts. He also spent several years with Molson's Brewery Ltd. and Cockfield, Brown & Co. Ltd. Mr. LaTour is a member of the Advertising & Sales Executives Club of Montreal and, until recently, was Public Relations Officer for 401 (F) Squadron (Aux.) RCAF.

Fight Heating Up Over House Land

(CONTINUED FROM P. 1)

of low-tax-yield residential units.

The builders and developers claim there is a growing tendency among municipalities to raise servicing requirements to a point far beyond what is immediately necessary.

Examples they give:

In Calgary, reported one local firm, the city has added about $8 a front foot to the assessment against lots in new developments by starting to charge water mains and sewer mains as a local benefit rather than as a general one.

In Halifax, states a local development firm, the department of highways plans to increase road beds from 22 ft. to 34 ft. As the municipality extends the sewer to fringe areas, this new road requirement could mean extra capital cost which could make it prohibitive to build in the particular area.

In Metro Toronto, a $5 a front foot charge for main sewage facilities on new subdivisions is claimed by the building industry to represent double taxation of new home purchasers who will also pay the normal taxes.

In London, Ont., a company states: "There is no doubt that demands, verging on the illegal or unreasonable, by the municipalities can be expected unless the trend is discouraged by appeals to the court."

Metro Toronto home builders have told both metro council and Ontario provincial government representatives that it is impossible to build low-cost houses in Metro Toronto because of servicing costs.

In a brief to the provincial government, the association stated: "Municipalities now insist on the installation of every conceivable capital improvement as a condition of approval of a plan."

As a "conservative" example, a lot in Scarborough was quoted as costing $1,120 as raw land and $3,621 when serviced.

This week, the influential Urban Development Institute of Ontario also presented a brief to the Ontario Legislature, dealing with the land servicing cost problem.

Quebec Colleges Stressing Science

Quebec's famed "classical college" devotes more compulsory hours to science and mathematics than do comparable institutions elsewhere in Canada.

This is the view of Msgr. Pierre Decary, leading French-Canadian educator who is president of the Federation of Classical Colleges.

Ottawa's Problem for '58: Raising Money it Needs

(CONTINUED FROM P. 1)

faces a financing program far beyond anything known in recent years; and authorities here declare Ottawa's new borrowing is bound to exceed the largest possible new saving by Canadians.

Reduced borrowing by corporations will make a little more room for governments. On the basis of investment intentions (excluding housing) this might amount to about $200 million. But that is very small potatoes compared with the amounts of money Ottawa will have to raise.

The bond dealers know that they are going to be presented during the year with an exceptionally large offering of new government bonds.

The federal government has nearly $2 billion in outstanding issues to refund up to Jan. 1, 1959.

It has a prospective budget deficit now expected to approach $1 billion rather than the earlier forecasts of $500 million.

It will also have to finance new loans and advances which will not be very much lower than this.

Face Policy Decisions

After the election, the finance minister will have to decide broad policy lines for this major financing effort. The possibilities range all the way from an expansion of the money supply (which could enable the banking system to supply all the government's needs) to the floating of new issues abroad.

Official advice to Mr. Fleming or his successor will emphasize that the money supply has already been expanded quite enough. The chartered banks already hold $200 million more in government bonds than they did a year ago, while their loans in Canada are virtually the same. To pump more money into the system, while the banks have no adequate demand for available funds, would be to start another inflationary round, it is said, such as the one that took so long to curb after the fall of 1955.

Official Ottawa — deprived of any political directive while ministers are campaigning — would like to borrow all it can get from the Canadian public, would pay whatever rate is necessary to get it without inflating the currency, and would go abroad for the rest.

What It Would Mean

The consequences of such a procedure would be:

- To maintain interest rates, instead of driving them down and down while recession lasts.
- To keep over-all money supply "easy," but ensure that it never reaches the point where it could not be restricted in short order once the economic tide turns again.
- To provide support for the exchange value of the Canadian dollar, to the detriment of exporters and the encouragement of importers.

Some of these are consequences which no one wants to see; but those who support this course claim it would be better than a progressive expansion of the money supply which would be bound to get out of hand and could not be quickly reversed.

In such a case, they argue, another round of inflation would become inevitable, and its consequences would be serious.

On the other hand, anything that keeps interest rates up is anathema to some of the principal Conservative ministers. They would also like to exchange rate to come down.

If they come back to power in April, they will be torn between their desire for lower interest rates and a higher value for the dollar, and their unwillingness to pump out money in a way which might be compared to Social Credit strategy.

In their necessity of borrowing all they can, they will have to decide whether a low rate of interest stimulates other borrowers (thus promoting business activity) more than it discourages lenders from investing their savings.

Want to Borrow Million? Ban Lifted on Big Credit

(CONTINUED FROM P. 1)

Sometimes they involved acceptance of a corporation's securities by one bank through a purely private deal. Sometimes they provided serial redemption.

They went into large sums. They involved a commitment for as many as eight or 10 years.

They were mostly competitive in nature in that they were conditional upon the lending bank winning the account of a large corporation from another bank.

This is a form of competition which all the banks banned in 1955, and none of them seems keen to go back to it.

The central monetary authorities certainly do not want it revived. They found it could frustrate all their efforts to control credit conditions in the money market.

At the present time, it is suspected here, the main competition between the banks on business loans may be on price.

While the declared rate for chartered bank lending on "prime commercial loans" still stands at 5¼%, a number of private deals are believed to be in the making, with good customers being offered bank advances at a lower rate.

Plant Spells Over $1 Mill. Imports Cut

Canada will be able to cut its import bill from the U. S. by more than $1 million as the result of the opening of a new plant at Clarkson, Ont., to manufacture chemical compounds for the food and metal industries.

That was estimate of H. W. Kochs, chairman of **Diversey's International Cos.** this week when he arrived from the U. S. for the official opening of the $750,000 head office and plant of **The Diversey Corp. (Canada).**

Pointing out that Diversey Canada was now self-sufficient in the manufacturing of the chemical compounds, he stated: "Well over $1 million that would have formerly been required for importations from the U. S. will now be retained in Canada. Millions of pounds of Canadian raw chemicals will be purchased to keep our factory going."

Hinting of further expansion in Canada, he said: "We still look ahead to expanding Canadian markets. We also have our eyes on the Canadian west where soon, we may take up still another residence."

The new plant, largest outside the U. S. of the Diversey chain serving 30 countries, is on a 22-acre site, and contains 44,000 sq. ft. of manufacturing, warehousing and laboratory space and over 14,000 sq. ft. of general office space.

The Canadian company built an eastern Canada office and plant at Montreal in 1956 and manufactures over 75 products in Canada which are distributed from 14 warehouses in the principal Canadian cities. Parent company is **The Diversey Corp.,** Chicago.

Start on Regina Plant in Spring

From Our Own Correspondent

SASKATOON — **Martin Paper Products Ltd.,** jointly-owned subsidiary of **Powell River Co.,** and **MacMillan & Bloedel Co.,** plans to build an $800,000 plant in Regina to make corrugated containers.

A Saskatchewan government announcement said building would start in early spring with operations scheduled to begin in the fall. The plant would start with 45 employees and have an annual payroll of $160,000.

Markets for the plant will be in the beverage and food industries.

ANNOUNCEMENT

In compliance with its engineering and plant facilities, and expanding operations, Vancouver Iron Works Limited announces the change of its name to that of Vancouver Iron & Engineering Works Ltd. Effective December 19, 1957.

HON. FRANK M. ROSS
President

COL. VICTOR SPENCER
Chairman of Board

W. H. HARDERS
Executive Vice-President

A. J. PECK
Assistant General Manager

W. B. LOVIS
General Manager

FRED PEARCE
Chief Engineer

MRS. D. MAXWELL, Secretary

VANCOUVER IRON & ENGINEERING WORKS LTD.
1155 WEST SIXTH AVENUE, VANCOUVER 9, B.C.

Spartan Awarded Survey Extension

The contract of **Spartan Air Services Ltd.,** Ottawa, for aerial photography in the Caribbean has been extended to cover the Bahamas.

A specially modified Cessna 310 aircraft and its three-man crew will soon move from Trinidad to Bahamas, where it will photograph three of the islands in different scales.

$47.66* DOWN
and you're off to holiday adventure in Europe with TCA!

*based on Toronto-London Economy fare—$476.60, round trip, subject to Government approval.

TCA'S NEW ECONOMY FARE AND PAY LATER PLAN BRING IT WITHIN THE REACH OF EVERYONE

This is the year . . . new low-cost air travel makes your dream holiday come true! If you wish, a small down payment–as little as 10%–gets you on your way to Europe. Budget the rest of the fare.

By "Economy" class you get the full 44 lbs. baggage allowance . . . appetizing light meals and hot drinks . . . friendly service. TCA's Atlantic service is the *most frequent*, flies direct to *more* European cities, is the *most popular*–carries more passengers than any other airline on the route.

NEW ROUTES THIS YEAR–In addition to TCA's present services to London, Glasgow, Shannon, Paris and Dusseldorf, soon you'll be able to fly direct to Brussels, Belgium's International Fair City, and to Zurich, Switzerland. TCA will also inaugurate a new direct flight, Montreal to Paris non-stop.

TCA "MAGIC CARPET" HOLIDAYS TAKE CARE OF EVERYTHING–TRAVEL, HOTELS, MEALS AND SIGHTSEEING

You've no worries when you take an inclusive TCA holiday tour–everything, down to the last detail, is arranged for you. There's a wide variety to choose from, and with any one of them you can budget the entire cost of a European holiday on the "Pay Later" plan. For example, the STERLING TOUR takes you through 3 countries in 17 days for $681.60 or $68.16 down; the SCENIC TOUR includes 6 countries, 30 days holiday for $902.00 or $90.20 down. (Rates quoted are from Toronto.) Ask for descriptive booklets.

...OR PLAN YOUR OWN TOUR OF EUROPE AT BARGAIN RATES!

With TCA's "Extra Cities" Plan, you can plan your own European tour–choose your own stopover points, stay as long as you like at any of them, on a pre-planned routing. All you pay is the round-trip fare to the farthest point. For example, if you fly to Rome you can visit as many as 15 extra cities in 8 countries–at no extra fare!

See your Travel Agent, Railway Ticket Office or

TRANS-CANADA AIR LINES

TCA
FLY NOW
PAY LATER

Additional Issue

$4,500,000
Canadian Western Natural Gas Company Limited

5⅜% First Mortgage Sinking Fund Bonds, Series C

To be dated April 1, 1958 — To mature April 1, 1983

Principal and half-yearly interest (April 1 and October 1) and premium, if any, payable in lawful money of Canada at any branch in Canada (Yukon Territory excepted) of the Company's bankers, at the holder's option. Coupon Bonds registerable as to principal only in the denomination of $1,000 and fully registered Bonds in denominations of $1,000 and authorized multiples thereof. The Series C Bonds will be non-redeemable on or before April 1, 1963 for the purpose of refunding at a rate of interest lower than 5⅜% per annum.

The Company will covenant to pay to the Trustee as a sinking fund for the Series C Bonds the sum of $90,000 on April 1 in each of the years 1959 to 1963 inclusive and the sum of $115,000 on April 1 in each of the years 1964 to 1982 inclusive.

Trustee: Montreal Trust Company

In the opinion of counsel, these Series C Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We as principals offer these Series C Bonds, which are under option to us from the Company, if, as and when and to the extent that we exercise our option to purchase the same, subject to prior sale and change in price, and subject to the approval of all legal matters on our behalf by Messrs. Tory, Arnold, Wardlaw, Whittaker & Tory, Toronto, and on behalf of the Company by Messrs. Milner, Steer, Dyde, Martland and Layton, Edmonton, upon whose opinion our counsel will rely as to titles and matters of Alberta law.

Price: 99.50 and accrued interest to yield about 5.41%

Subscriptions for the Series C Bonds will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Bonds in interim form will be available for delivery on or about April 1, 1958.

A prospectus will be forwarded promptly on request.

Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
W. C. Pitfield & Company, Limited
James Richardson & Sons
McLeod, Young, Weir & Company Limited
Greenshields & Co Inc
Midland Securities Corpn. Limited
Osler, Hammond & Nanton Ltd.
Ross, Knowles & Co. Limited
Carlile & McCarthy Ltd.
Tanner Bros. Limited

ANNOUNCEMENT

Desbarats Agency Admits Partner

A. COLLIN RAYMENT

E. W. Desbarats, managing partner of Desbarats Advertising Agency, has announced that A. Collin Rayment has joined the agency and that he has been admitted to partnership. Distinguished over the years by a form of organization which encourages a very personal type of agency service, and by the ability properly to prepare French-language advertising, the Desbarats Advertising Agency provides Mr. Rayment with a favorable climate in which to develop the most effective use of the abilities and experience which he has acquired not only in the production of creative advertising, but also in the wider field of marketing. A. Collin Rayment brings to the Desbarats Advertising Agency a very wide and varied experience not only with Canadian and American agencies, but also in retail merchandising. Particularly interested in the field of fashion, apparel and textiles, he has been responsible for many outstanding campaigns. Other partners are D. J. Desbarats, Ewan G. Cameron and J. E. Desbarats.

CONTINENTAL CAN CO. between Jan. 14 and Feb. 19 issued an additional 1,435 common shares under company's stock option plan No. 2, raising number of common shares outstanding to 11,204,186.

Railway Unions 'Scared Stiff'

Fresh economy drives could cost many jobs . . .

By CLIVE BAXTER and JACK McARTHUR

MONTREAL (Staff) — North American rail unions—particularly their Canadian branches—are scared stiff.

They wonder whether there will be a railway economy drive —which could cost many jobs— as companies stagger under mounting costs.

This helps explain the stubborn stand taken by unions now dealing with **Canadian Pacific Railway** and **Canadian National Railways.**

It's helpful in understanding conciliation board proceedings on demands of 130,000 non-operating Canadian railroaders, which continued this week in Montreal.

The non-ops are asking specifically for job protection—except in the matter of contracting out.

That's the practice of getting outside companies to do jobs once done by railway employees.

But behind the non-ops' belligerence is the chilly thought that what is happening to diesel firemen could happen to them in lesser degree.

Both CPR and CNR—watched hopefully by all major U. S. railroads—are trying to get rid of "useless" diesel firemen on freight and yard diesels.

There's little sympathy among other unions—rail or non-rail—for the cause of the diesel firemen. But so far labor has stuck to the fight-the-railways line.

Why?

Partly because it's considered bad form to let down a sister-union.

But, more importantly, because if the railways win in the diesel firemen case, unions think they may want to start economizing among other classes of employees.

The companies haven't said that this is their plan, but that is the unions' fear.

It's now well-known that railways on this continent are suffering from shrinking revenues and profits.

Freight rate increases aren't a complete answer.

In the most heavily populated areas of Canada, railways can't boost rates higher than the competitive level set by trucks and ships.

Thus they often cannot match rising labor costs with higher rates (even if higher rates are permitted by the Board of Transport Commissioners).

The alternative: Boost the productive efficiency of their manpower.

Basically that's what CPR and CNR are trying to do in the diesel firemen dispute.

And it's what all rail unions fear all railroads will try to do in the future—unless they can prevent it by maintaining a solid front and keeping management on the defensive with tough bargaining tactics.

To labor observers that is exactly what Frank Hall and his non-ops seemed to be doing at the present hearing.

The board has been hearing a straightforward bid for more pay and better conditions from the union. This week it heard an equally clear argument from the railways that they cannot afford it.

But hanging over the hotel room hearings — straining the atmosphere severely — was the realization that if the railways are going to stay in business they must check rising costs somewhere.

And that could hit existing unions by reducing their memberships.

Any solution promises far-reaching repercussions across North America.

TCA Freight Increases 8%

MONTREAL (Staff) — Air freight flown by **Trans-Canada Air Lines** during 1957 totalled 12.8 million ton-miles.

That is 8% above the 1956 figure, more than twice 1952.

Route breakdown shows:

- North America, 9.5 million ton-miles.
- Trans-Atlantic, three million.
- Caribbean area 300,000.

In addition the line recorded 2.6 million ton-miles of high-priority express freight and 9.8 million ton-miles of air mail. These figures are about double those of 1952.

Most frequent cargo was clothing and textiles, with aircraft parts a close second. Other frequent loads were flowers and plants, industrial machinery, electrical equipment, newspapers and magazines, farm machinery, hardware.

The airline expects a substantial increase in freight with the 1961 delivery of Vanguard airliners which can carry 10 tons in a lower-deck cargo hold.

Manitoba Backs Race Track With $600,000 Investment

Special Correspondence

WINNIPEG — Manitoba government will invest $600,000 in a race track.

Provincial Treasurer C. E. Greenlay says the decision to buy bonds of Winnipeg's Assiniboine Downs track is to ensure there will be racing this year. The season opens June 10.

The $2 million Assiniboine Downs track is the project of **James Enterprises.**

Decision to back the track brought plenty of opposition and is likely to develop into an explosive issue, especially so near Federal election.

CCF leader Lloyd Stinson has already accused the government of "poor moral judgment."

Mr. Greenlay's announcement came as he presented a bill to amend the Horse Racing Regulation Act to allow more than three days racing at the track — only three days racing is permitted for centres with populations under 10,000.

He said the government had committed itself to buying bonds if necessary because track owners had encountered "serious financial difficulties."

Spent $1 Million

He said the owners, James Enterprises, had spent more than $1 million on the track and that an additional $1 million was necessary to put it into operation.

The owners could furnish $400,000 he said, but would have to stop work if the extra financing could not be completed.

"Time was of the very essence," he said. "If Manitoba was to re-enter the Western Canada racing circuit it was essential that race meets be conducted in 1958."

"Further investigation," he said, "indicated that bonds, secured by way of first mortgage on race track property, were proper legal investments for the government."

Mr. Greenlay said the government expects to collect about $500,000 in tax revenue from the track this year, that important revenue is again being made available for public use.

The track site will be available for exhibitions and other events, and will be a tourist attraction.

He said all racing interests had been invited to bid on the building of the proposed track (to replace facilities at the Polo Park site which is being rebuilt as a shopping centre), and that the final choice between James Enterprises and two U. S. organizations had been in favor of the Winnipeg group.

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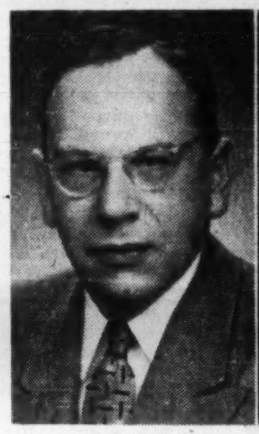
335 BAY STREET - TORONTO
EMpire 6-9712

ANNOUNCEMENT

NEW APPOINTMENTS AT PHOTO ENGRAVERS' ROTOGRAVURE DIVISION



G. R. GILLIES

D. P. McALPINE

L. J. BRITZ

Three appointments have been made in the Rotogravure Division of Photo Engravers and Electrotypers Limited.

G. R. Gillies becomes General Manager in charge of all rotogravure production activities of the Company; D. P. McAlpine is appointed General Plant Manager of the Etobicoke rotogravure printing plant and bindery, and L. J. Britz is Plant Manager at Etobicoke with special responsibilities in quality control. These appointments have been announced by H. B. Keenleyside, President, following the retirement of J. E. Patterson due to ill health.

Canadian Auto Production

	Week Ending Mar. 8	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	367	439	3,087	3,979	—22
Buick	309	420	3,279	4,383	—25
Pontiac	1,101	905	10,596	7,186	+47
Chevrolet	1,836	1,720	17,120	14,892	+15
	3,613	3,484	34,082	30,440	+12
Ford:					
Edsel	27	...	296	...	
Mercury	146	305	1,201	1,923	—37
Meteor	618	640	4,302	5,437	—21
Ford	1,039	1,377	10,686	10,681	
	1,830	*2,612	16,485	*19,826	—17
Chrysler:					
Desoto	5	...	197	...	
Chrysler	22	1,110	585	1,130	—52
Plymouth	101	1,110	4,320	,8048	—46
Dodge	127	1,285	4,286	9,079	—53
	255	2,565	9,388	18,257	—48
Studebaker-Packard:					
Studebaker	80	...	498	782	—36
Total	5,778	8,749	60,453	†69,525	—13
TRUCKS					
General Motors	522	706	5,017	6,220	—19
Ford	221	490	2,503	3,405	—26
Chrysler	140	1.12	1,227	1,588	—23
International	246	...	1,953	2,546	—23
Total	1,129	1,308	10,700	13,759	—22
Total vehicles	6,907	10,057	71,153	83,284	—14

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

January Car Sales Down 10%

Sales of new cars in Canada in January 1958 were down about 10% on January 1957, according to unofficial but authoritative industry sources.

A drop of about 15% on sales of Canadian-built cars was compensated by an increase in sales of European imports.

However, there is no sign the small imports will continue to increase their share of the Canadian market.

A 12.3% share for the whole of 1957 was followed by a fractionally smaller share (11.9%) for January this year.

Among the European imports, **General Motors'** Vauxhall is improving its position.

While **Volkswagen** accounted for half the sales of these imports last January, Vauxhall secured some 12% and **Ford** about 8%.

Correction: In the Feb. 8 issue of **FP** it was stated that sales of Volkswagen cars in Nova Scotia last year accounted for "40% of the market." Volkswagen accounted for 42.9% of all European imported cars sold in Nova Scotia in 1957.

Out of the total Nova Scotia market for all new cars, Volkswagen accounted for 9.1%.

BNA MEETING

The Business Newspapers Association of Canada will hold its annual meeting at the Royal York Hotel, Toronto, May 8-9. Guest speaker will be J. Herbert Smith, president of **Canadian General Electric Co.**

The Royal Bank of Canada
Rights

We maintain an active market in these rights and our facilities for their purchase or sale are readily available.

Greenshields & Co Inc
507 Place d'Armes, Montreal

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- your local Tilden station can reserve a sparkling new car for you the world over
- all you need is your driver's license and identification to drive away in a sparkling new Chev or other fine car

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In many centres you can also rent or charter-a-plane through Tilden — call your local Tilden station for information.

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ONLY THE TORONTO STAR GOES STRAIGHT TO THE HEART OF "BUYING CANADA"

TORONTO—Canada's heart and 1st market, where retail sales exceed 1¾ billion dollars and ⅔rds of all major goods and services are bought by readers of the Toronto Daily Star.

Whatever you sell... when you sell Toronto Star readers regularly... you sell More... Faster!

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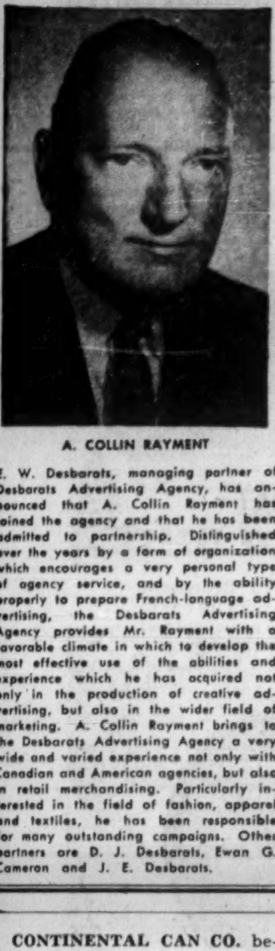
Ask your Advertising Agency, or call us for details of territorial coverage, distribution breakdown and frequency discounts

TM-38N

ANNOUNCEMENT

Desbarats Agency Admits Partner



A. COLLIN RAYMENT

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Railway Unions 'Scared Stiff'

Fresh economy drives could cost many jobs . . .

By CLIVE BAXTER
and JACK McARTHUR

MONTREAL (Staff) — North American rail unions—particularly their Canadian branches—are scared stiff.

They wonder whether there will be a railway economy drive —which could cost many jobs— as companies stagger under mounting costs.

This helps explain the stubborn stand taken by unions now dealing with **Canadian Pacific Railway** and **Canadian National Railways.**

It's helpful in understanding conciliation board proceedings on demands of 130,000 non-operating Canadian railroaders, which continued this week in Montreal.

The non-ops are asking specifically for job protection—except in the matter of contracting out.

That's the practice of getting outside companies to do jobs once done by railway employees.

But behind the non-ops' belligerence is the chilly thought that what is happening to diesel firemen could happen to them in lesser degree.

Both CPR and CNR—watched hopefully by all major U. S. railroads—are trying to get rid of "useless" diesel firemen on freight and yard diesels.

There's little sympathy among other unions—rail or non-rail—for the cause of the diesel firemen. But so far labor has stuck to the fight-the-railways line.

Why?

Partly because it's considered bad form to let down a sister-union.

But, more importantly, because if the railways win in the diesel firemen case, unions think they may want to start economizing among other classes of employees.

The companies haven't said that this is their plan, but that is the unions' fear.

It's now well-known that railways on this continent are suffering from shrinking revenues and profits.

Freight rate increases aren't a complete answer.

In the most heavily populated areas of Canada, railways can't boost rates higher than the competitive level set by trucks and ships.

Thus they often cannot match rising labor costs with higher rates (even if higher rates are permitted by the Board of Transport Commissioners).

The alternative: Boost the productive efficiency of their manpower.

Basically that's what CPR and CNR are trying to do in the diesel firemen dispute.

And it's what all rail unions fear all railroads will try to do in the future—unless they can prevent it by maintaining a solid front and keeping management on the defensive with tough bargaining tactics.

To labor observers that is exactly what Frank Hall and his non-ops seemed to be doing at the present hearing.

The board has been hearing a straightforward bid for more pay and better conditions from the union. This week it heard an equally clear argument from the railways that they cannot afford it.

But hanging over the hotel room hearings — straining the atmosphere severely — was the realization that if the railways are going to stay in business they must check rising costs somewhere.

And that could hit existing unions by reducing their memberships.

Any solution promises far-reaching repercussions across North America.

TCA Freight Increases 8%

MONTREAL (Staff) — Air freight flown by **Trans-Canada Air Lines** during 1957 totalled 12.8 million ton-miles.

That is 8% above the 1956 figure, more than twice 1952.

Route breakdown shows:

- North America, 9.5 million ton-miles.
- Trans-Atlantic, three million.
- Caribbean area 300,000.

In addition the line recorded 2.6 million ton-miles of high-priority express freight and 9.8 million ton-miles of air mail. These figures are about double those of 1952.

Most frequent cargo was clothing and textiles, with aircraft parts a close second. Other frequent loads were flowers and plants, industrial machinery, electrical equipment, newspapers and magazines, farm machinery, hardware.

The airline expects a substantial increase in freight with the 1961 delivery of Vanguard airliners which can carry 10 tons in a lower-deck cargo hold.

Canadian Auto Production

	Week Ending Mar. 8	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	367	439	3,087	3,979	—22
Buick	309	420	3,279	4,383	—25
Pontiac	1,101	905	10,596	7,186	+47
Chevrolet	1,836	1,720	17,120	14,892	+15
	3,613	3,484	34,082	30,440	+12
Ford:					
Edsel	27	...	296	...	
Mercury	146	305	1,201	1,923	—37
Meteor	618	640	4,302	5,437	—21
Ford	1,039	1,377	10,686	10,681	
	1,830	*2,612	16,485	*19,826	—17
Chrysler:					
Desoto	5	...	197	...	
Chrysler	22	1,110	585	1,130	—52
Plymouth	101	1,110	4,320	,8048	—46
Dodge	127	1,285	4,286	9,079	—53
	255	2,565	9,388	18,257	—48
Studebaker-Packard:					
Studebaker	80	...	498	782	—36
Total	5,778	8,749	60,453	†69,525	—13
TRUCKS					
General Motors	522	706	5,017	6,220	—19
Ford	221	490	2,503	3,405	—26
Chrysler	140	112	1,227	1,588	—23
International	246	...	1,953	2,546	—23
Total	1,129	1,308	10,700	13,759	—22
Total vehicles	6,907	10,057	71,153	83,284	—14

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

January Car Sales Down 10%

Sales of new cars in Canada in January 1958 were down about 10% on January 1957, according to unofficial but authoritative industry sources.

A drop of about 15% on sales of Canadian-built cars was compensated by an increase in sales of European imports.

However, there is no sign the small imports will continue to increase their share of the Canadian market.

A 12.3% share for the whole of 1957 was followed by a fractionally smaller share (11.9%) for January this year.

Among the European imports, **General Motors'** Vauxhall is improving its position.

While **Volkswagen** accounted for half the sales of these imports last January, Vauxhall secured some 12% and **Ford** about 8%.

Correction: In the Feb. 8 issue of **FP** it was stated that sales of Volkswagen cars in Nova Scotia last year accounted for "40% of the market." Volkswagen accounted for 42.9% of all European imported cars sold in Nova Scotia in 1957.

Out of the total Nova Scotia market for all new cars, Volkswagen accounted for 9.1%.

BNA MEETING

The Business Newspapers Association of Canada will hold its annual meeting at the Royal York Hotel, Toronto, May 8-9. Guest speaker will be J. Herbert Smith, president of **Canadian General Electric Co.**

Manitoba Backs Race Track With $600,000 Investment

Special Correspondence

WINNIPEG — Manitoba government will invest $600,000 in a race track.

Provincial Treasurer C. E. Greenlay says the decision to buy bonds of Winnipeg's Assiniboine Downs track is to ensure there will be racing this year. The season opens June 10.

The $2 million Assiniboine Downs track is the project of **James Enterprises.**

Decision to back the track brought plenty of opposition and is likely to develop into an explosive issue, especially so near Federal election.

CCF leader Lloyd Stinson has already accused the government of "poor moral judgment."

Mr. Greenlay's announcement came as he presented a bill to amend the Horse Racing Regulation Act to allow more than three days racing at the track — only three days racing is permitted for centres with populations under 10,000.

He said the government had committed itself to buying bonds if necessary because track owners had encountered "serious financial difficulties."

Spent $1 Million

He said the owners, James Enterprises, had spent more than $1 million on the track and that an additional $1 million was necessary to put it into operation.

The owners could furnish $400,000 he said, but would have to stop work if the extra financing could not be completed.

"Time was of the very essence," he said. "If Manitoba was to re-enter the Western Canada racing circuit it was essential that race meets be conducted in 1958."

"Further investigation," he said, "indicated that bonds, secured by way of first mortgage on race track property, were proper legal investments for the government."

Mr. Greenlay said the government expects to collect about $500,000 in tax revenue from the track this year, that important revenue is again being made available for public use.

The track site will be available for exhibitions and other events, and will be a tourist attraction.

He said all racing interests had been invited to bid on the building of the proposed track (to replace facilities at the Polo Park site which is being rebuilt as a shopping centre), and that the final choice between James Enterprises and two U. S. organizations had been in favor of the Winnipeg group.

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ANNOUNCEMENT

NEW APPOINTMENTS AT PHOTO ENGRAVERS' ROTOGRAVURE DIVISION

G. R. GILLIES D. P. McALPINE L. J. BRITZ

Three appointments have been made in the Rotogravure Division of Photo Engravers and Electrotypers Limited.

G. R. Gillies becomes General Manager in charge of all rotogravure production activities of the Company; D. P. McAlpine is appointed General Plant Manager of the Etobicoke rotogravure printing plant and bindery, and L. J. Britz is Plant Manager at Etobicoke with special responsibilities in quality control. These appointments have been announced by H. B. Keenleyside, President, following the retirement of J. E. Patterson due to ill health.

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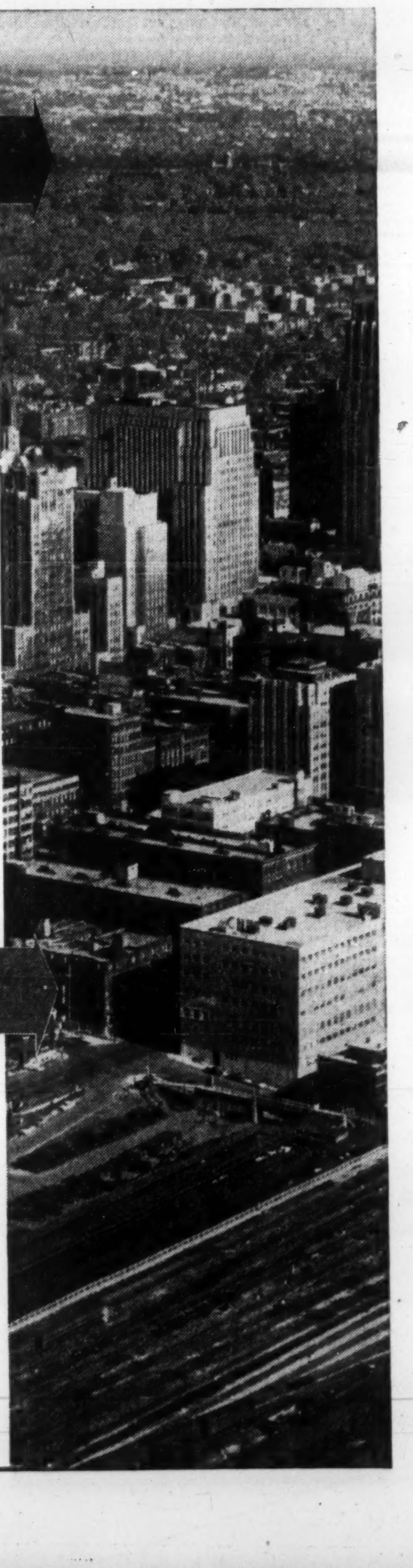

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TR-38N

He May Be Britain's Next Prime Minister

By MICHAEL BARKWAY

LONDON, Eng. (Staff)—He is a gentle-mannered, scholarly-looking bachelor of 58.

He has been a member of the U. K. cabinet for more than six years but he is still known very little to the British public, and even less abroad.

He was a businessman for 24 years, an accountant, and then factory manager of his family's textile plant in Devon. With 2,000 employees, it has pioneered in Management - Labor Committees, in profit - sharing schemes, and in successive modernizations of equipment. It has a strike-free history.

He was educated at Eton and Christ Church, of course; a master of foxhounds, a county Scout Commissioner, an officer in the pre-war territorial army, a well-to-do country gentleman.

He is the second of four sons; his elder brother, who controls the family business, is Sir John, third baronet.

Wherever you may meet him, and whoever you are, you will find him unassuming, considerate, straightforward.

He will talk to you easily and intelligently about almost any subject you like; and you might think he was some well-connected professor taking a detached interest in the world's storms and well removed from their buffetings.

He is, in fact, Britain's new Chancellor of the Exchequer, successor to Peter Thorneycroft who upset the Tories by resigning over next year's spending estimates. **His name is Derick Heathcoat Amory**—pronounced **"Hethcott Amory."**

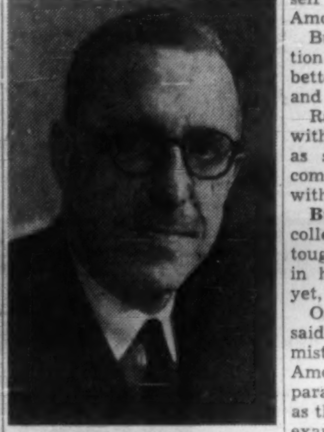
Only last September, he brought to Ottawa the first notice of U. K.'s proposal for free trade between Canada and Britain.

London wanted an unobtrusive emissary, and he filled the bill perfectly. As he left London, a "Sunday Times" columnist was introduced, who later wrote: "Since practically nobody has ever moved from the post of Minister of Agriculture (which he then held) to high Cabinet office, I talked to Mr. Heathcoat Amory in soothing and gentle terms as a politician without a past or a discernible future."

This January, when he became Chancellor of the Exchequer, the same paper wrote:

"There can be no doubt that he has the most persuasive influence on the Tory rank and file, and he enjoys a great measure of personal respect from the opposition."

Today, Heathcoat Amory is regarded — by the relatively few people in the know — as a man who in certain circumstances would be chosen as next Conservative Prime Minister of the U. K.



HEATHCOAT AMORY

It is to him, the wise ones say, that Conservatives would turn to heal the party's divisions if Harold MacMillan cannot resolve them in the next few years.

Heathcoat Amory's qualities, they are saying now, are those which are dear to British Conservatives, and evidently reassuring to the British public.

He shows no sign of ambition and no interest in his personal advancement.

He enjoys security, financial, social and intellectual.

Everybody trusts him.

His fellow MPs believe in his integrity and detachment; they find them supported by a clear, trained and balanced mind. They respect his judgment.

All this suggests a modern Stanley Baldwin, with a well-developed tendency to take the easy path.

It sounds like the portrait of an easy-going sort of chap who could manage all right in good times but would be quite inadequate when things are hard.

But this is not how they see him at Westminster. One student of British politics told me: "Baldwin tried to disguise himself as the sort of Englishman Amory really is."

But he added a quick correction: "Of course Amory has a better mind: it's wider in range and quicker."

Rather than comparing him with Baldwin or with Attlee, as some have done, a better comparison has been suggested with Bonar Law.

But the essential quality his colleagues find in him is a toughness which does not show in his public image — not as yet, anyway.

One of his cabinet colleagues said to me: "Don't make any mistakes about Heathcoat Amory. He is tough. He doesn't parade it; but he is as tough as they come — far tougher, for example, than Peter Thorneycroft."

Of course the Tories are still cross with Thorneycroft for resigning; and they tried to tell me that his toughness was really a hard, glittering outer shell —not the intestinal variety.

But Amory, they said, is apparently soft on the surface: he has no hard gloss. But, they insist, the deeper you get, the tougher you find the fibre.

Maybe this has still to be proved in public. But this is what his colleagues think of him.

Some of his officials too, like the Treasury man who told me this story:

In the war Heathcoat Amory was a staff officer under General Browning, commander of the First Airborne Corps — the parachute and glider men.

His job was liaison with the RAF.

He helped plan the biggest and most tragic airborne operation, the attack on Arnhem.

When it was launched, he was on leave. He rushed back to tell Gen. Browning he must jump with the Corps.

Browning replied, in effect: "You never spoke to me about it. As far as I know you are on leave."

So at the age of 44 — too old for jumping ordinarily — without orders, while still officially on leave — the present Chancellor of the Exchequer parachuted with the troops into Arnhem.

In the result he broke his thigh, and spent the rest of the war in a German SS hospital.

When he got back to stand for Parliament for the first time in 1945, he was still on crutches.

Which at least proves that the gentle air of scholarly detachment is not the whole truth about Derick Heathcoat Amory.

Nevertheless I admit I was a little sceptical about all these praises of a man still so little known.

Do roses blush unseen so long in political life?

I did not really understand until I myself "interviewed" Heathcoat Amory.

Then I saw what his colleagues meant.

No two politicians are the same, and it is rarely wise to take them at face value. But this man is impressive in an unusual way.

My appointment was for 3.30 pm, the end of the Commons question period, in the Chancellor of the Exchequer's room at the House of Commons.

Cautious officials had given me 15 min., and the Chancellor was delayed by a division in the House.

But his arrival was unhurried.

He strode across the room to meet me — a tall, grey, friendly figure, relaxed and easy, well dressed but slightly rumpled.

"I'm afraid this is the coldest room in London," he said, "Wouldn't you like to keep your coat on? I know you must be used to very hot rooms in Canada."

A few damp snowflakes blew through the open panes high up in the diamond leaded windows of Westminster's Victorian gothic. They threw an intermittent light spray over the big desk between us.

Oddly they supported my illusion that we should have been chatting in an Oxford study.

It came from the way this composed old bachelor talked about the heavy problems of Britain and the Commonwealth.

He spoke with calm confidence, but he is so free from self-importance (which, I suppose, one has learnt to accept and ignor in most ministers) that it became difficult to realize that he spoke from the very seat of power.

The U. K. newspapers were, at the time, full of trade union and Labor party attacks on the first report issued by the U. K.'s new Council on Prices, Productivity and Incomes, known as the Cohen Committee.

Its chairman is an experienced and respected judge, Lord Cohen.

The other members are Sir Harold Howitt, an accountant, and the famous Cambridge economist, Sir Dennis Robertson.

Its first report is a study of inflation, relating wages, prices and profits. It is about as uncompromising as honest men could be.

It insists that it is not enough merely to "moderate" inflation: inflation has to be **stopped.**

The stern measures taken last autumn (including the 7% bank rate) were, says the commission, "justified and indeed overdue."

So-called "creeping inflation" creates great injustice, hampers business dealings and interferes with long-term financing, even by governments.

It is bad in any country: it is fatal to Britain because of its dependence on importing materials and exporting manufactures.

Therefore, says the Cohen report, wage increases must be kept down.

In 1958 they should not even match last year's increase of 4½% in retail prices.

"We would hope," say the commissioners, "that if any wage increases are granted in 1958, they will be substantially below the average of the last few years."

Naturally this was one of the first topics I brought up with Mr. Heathcoat Amory.

"How can you prevent inflation and keep the value of money stable," I asked, "if your people make a fuss about unemployment of less than 2%?"

Stable money or full employment: how does a government choose?

Our talk was "off the record," and the Chancellor was speaking freely; but I asked him to make an exception of this answer.

He immediately agreed to be quoted as saying positively:

"Stable money now has top priority in government policy."

He added only one qualification, asking me to record also PM MacMillan's statement that his government would not use "heavy unemployment" as an instrument of its anti-inflationary policy.

(So far as I know, neither party has suggested that unemployment can be "heavy" at less than 3%.)

The U. K. has twice tried since the war to gain stability by encouraging "full production" — as some government critics are urging now.

It did not work either time, the Chancellor told me. Twice it led to more inflation.

Now stable money comes first; and the method is restraint.

This does not mean that the U. K. government is not worrying about the U. S. recession.

It is; and it is unhappily aware that U. K. cannot "spend its way out of recession" as the U. S. and Canada and Germany may be able to.

It cannot maintain the demand for British goods by stimulating home consumption, because this would quickly land it in another balance of payments crisis.

If stimulus is needed here, it must be stimulus for exports.

And how is that to be done if the demand in export markets (like Canada) is soft?

The U. K. problem is not the total number of unemployed:

It comes from something you would expect in Canada rather than here; it is regional.

There are still areas where labor is short.

The Board of Trade has new factory sites ready to lease, and manufacturers ready to lease them — but they are in areas where there is no spare labor.

There's much toughness under a quiet exterior

In other districts unemployment is as high as 6%. Why don't people move? Another minister (not the Chancellor) explained it this way:

To begin with, he said there weren't enough houses in the labor-short regions. But even if there were, they could not find jobs for every member of a family who wanted to work.

"We could employ the father, all right," I was told.

"But often there are a couple of sons and a daughter wanting work too. Father may be unemployed where he is now; but they won't move just to get Father a job, if the wage-earning children have to lose theirs."

All these headaches land, sooner or later, on the desk of the Chancellor of the Exchequer.

Derick Heathcoat Amory, the unassuming bachelor with the detached and friendly air, remains apparently unruffled by his new "suzerainty over the City, overlordship of half a dozen ministries and control of expenditures of them all."

"As Chancellor," the London Observer commented, "he cannot survive by doing very little; nor by sheltering behind his officials or his prime minister.

"He must intervene week by week, and publicly, in countless aspects of the nation's business.

"Most Chancellors have arrived at the Treasury with an independent public reputation. Derick Heathcoat Amory is so little known that most taxpayers are not even sure how to pronounce his name."

As we talked, a secretary came in to call him to another division.

"Excuse me a minute, will you please?" he said.

"I won't be long. And do put on your overcoat while you're waiting."

So my official 15 min. stretched into nearly an hour, while one of the three or four most important men in the U. K. placidly talked about the economies and finances of his country and mine; about the prospects for the Commonwealth Conference in September; the business outlook in the U. S.; profit-sharing plans in business and good labor relations.

He asked me about Canadian affairs, looked forward to coming back here in September, and sent his kind regards to Donald Fleming.

He is an intriguing and attractive political phenomenon, whichever way you look at him.

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CITY OF VANCOUVER

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 10 A.M. Tuesday, March 25th, 1958, for $2,941,000.00 City of Vancouver Sinking Fund Debentures maturing May 1st, 1978.

Tenderers are requested to submit alternate bids on a 4¾% interest coupon, and on a 5% interest coupon.

The debentures are to be issued for the following purposes:

PURPOSE	AMOUNT
Hospital Accommodation and Facilities	$ 400,000.00
Electrical — Street Lighting	220,000.00
Electrical — Alarm Services	41,000.00
Parks—Acquisition of Sites, Buildings & Development	446,000.00
Roads, Walks, Streets and Lanes	1,304,000.00
Bridges and Buildings with appurtenant equipment	430,000.00
Works — Incinerator	100,000.00
	$2,941,000.00

Debentures to be dated May 1st, 1958.

Interest payable half-yearly on the 1st days of May and November.

Sinking Fund requirements will be fully provided for.

The Debentures are a direct obligation of the City at large.

Provision can be made for registration of Principal.

Debentures are payable as to both Principal and Interest at the Bank of Montreal, and in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired, delivery may be made elsewhere at the purchaser's expense.

No proposal for less than all of the Bonds will be considered.

Envelopes containing the bids should be clearly marked "TENDER FOR BONDS".

A certified cheque payable to the City Treasurer for $10,000.00 must acompany each tender as a guarantee of good faith on the part of the bidder.

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NORTH AMERICA 1957 PREMIUMS UP 12 PER CENT

Premiums written by Insurance Company of North America Companies in 1957 topped the 1956 figures by nearly 12 per cent, rising from $288,391,000 to $322,738,000.

Following the February meeting of the Board of Directors, President John A. Diemand announced that the fire and marine companies (Insurance Company of North America and Philadelphia Fire and Marine Insurance Company) wrote $197,015,000, a 12 per cent increase over last year's $175,832,000. Indemnity Insurance Company of North America wrote $125,723,000 for an 11.7 per cent increase over the $112,559,000 written in 1956.

Investment income before taxes for the North America group was $26,478,000, up 5.3 per cent from last year's $25,155,000.

Net operating income for the group was $15,114,000, down $5,820,000 from 1956.

Consolidated assets at market values as of December 31, 1957, were $867,392,000, an increase of $9,920,000, or 1.2 per cent, over 1956.

Policyholders' surplus on a consolidated basis (capital, stated surplus and voluntary reserves) totaled $399,625,000 at the year's end, a decrease from last year of $38,842,000 or 8.9 per cent.

With premiums written by the fire and marine companies increasing to $197,015,000, up $21,182,000 from 1956, while earned premiums gained $14,410.000 to $176,310,000, the sum of $20,704,000 was added to the unearned premium reserve.

Claims and claim expenses amounted to $106,822,000, and underwriting expenses $77,935,000, making a statutory underwriting loss of $8,446,000.

With Indemnity Insurance Company of North America's premiums written increasing to $125,723,000, up $13,124,000, while earned premiums gained $11,157,000 to $118,346,000, the sum of $7,377,000 was added to the unearned premium reserve.

Claims and claim expenses amounted to $77,212,000 and underwriting expenses $44,051,000, thus causing an underwriting loss of $2,917,000 on a statutory basis.

Consolidated statutory underwriting loss for the North America Companies was $11,363,000.

The loss ratio of the fire and marine companies, figured on the basis of losses incurred to premiums earned, was 60.6 per cent. The expense ratio of these companies, based on expenses incurred to premiums written was 39.5 per cent for a combined loss and expense ratio of 100.1 per cent. Indemnity had a loss ratio of 65.2 per cent and an expense ratio of 35.0 per cent for a combine total of 100.2 per cent.

Consolidated loss and expense ratios for the group were 62.4 per cent and 37.8 per cent for a total of 100.2 per cent.

The Insurance Company of North America and affiliated Companies' Head Office for Canada is located at 491 Eglinton Avenue West, Toronto, and their operations nationwide are under the direction of Resident Vice - President and General Manager H. C. Mills.

BIG BUDGET

From Our Own Correspondent

SAINT JOHN—Saint John taxpayers no longer smile when they mention a "$10-million budget" for the Loyalist City. The 1958 budget was set at $5,875,000—a jump of $500,000. And a year ago the budget was up $750,000 over 1956.

19th ANNUAL REPORT 1957

Better than ever!

New paid-for business	$ 43,073,263
Insurance in force	182,794,737
Income	3,678,910
Assets	15,294,447
Capital, reserve and surplus	1,754,480

The Laurentian presents with pride the results of its operations for 1957. The Company's achievements, the calibre of its directors, the high ideals of its management, the loyalty and competence of its internal and field personnel, - these are the best guarantees of quality services offered by The Laurentian to the public.

Copy of our 1957 report will be sent on request.

THE LAURENTIAN
LIFE INSURANCE COMPANY

HEAD OFFICE: QUEBEC, P.Q.

Packaging 'Sell' Aids Retail Boom

Canada's $1 billion packaging industry met in Toronto this week. The major themes?

Here's the way industry leaders saw the key fields:

* * *

Packaging is one of the big factors in communication to the consumer, said Stanley T. Frame, director of marketing research, **National Biscuit Co.**, New York.

You have far more direct and immediate control over packaging than over either advertising or point-of-sale communications.

* * *

Customers in a hurry must be able to touch and remove goods from counters without the aid of a salesman, if we are to get our share of business, said Findley Williams, assistant to the president, **Sears Roebuck & Co.**, Chicago.

We have eliminated 80% of our showcases in the last 10 years.

As much as 90% of display material cannot be used. Designers too often overdesign and defeat the purpose the display was to accomplish.

* * *

The big three in point-of-purchase material are cardboard shelf edgers, metal wire display stands, and cardboard floor display stands, said A. R. Menzies, manager household sales promotion, **S. C. Johnson & Son**, Racine, Wis.

We think we will gain more use of our point-of-purchase material by following the SAC formula (size, appearance and content).

We feel all-store promotions are good if they are exciting, timely, adaptable, and if the store can tie in with them.

* * *

Often we go around and ask people's opinions, but wherever possible I would hope to measure action rather than words, said Dr. J. G. Miller, director, Mental Health Institute, University of Michigan, Ann Arbor.

That is, set up situations in supermarkets where alternative selections must be made and where the shopper must choose one product over another, and you observe how she does it.

If asked, she may mention one product and then select another, or give the wrong reason for her choice.

* * *

From blind product tests in many fields we have found that the most brand-loyal consumers cannot in any way differentiate their favorite brands.

Consequently we have postulated that consumer brand loyalty is determined, not so much on the basis of product, but rather on the basis of brand image, said Barbara Kaye, senior project director, **Market Planning Corp.**, New York.

It stands to reason that packaging for milk should be transparent since it evokes pleasant associations. But ammonia, which women are afraid of, should have an opaque and unbreakable package.

* * *

Wrapping a product raises the question whether the manufacturer is seeking protection, concealment, decoration, disguise, upgrading, or giving something as an additional inducement, said Dr. Margaret Mead, associate curator of ethnology, American Museum of Natural History, New York.

Many factors like these lie at the back of the minds of those who design packages. The advantage of an institution like this is that it could become the custodian of a sense of appropriateness.

* * *

Packages, like people, tend to grow old; but unlike people a package can be renewed, and must be.

A tired package communicates the personality of a tired product, said Irving Gilman, vice-president, Institute of Motivational Research, Croton, N.Y. As we get further into the era of self-service the role of the package as a salesman becomes more prominent and more urgent.

* * *

The danger in all consumer research, if we are going to consumers for direction in creativity, is that we are apt to end up with very much the same things we now have, and we allow no room for creativity or unorthodox innovation, said Myron H. Helfgott, president, Package Research Institute Inc., New York.

Consumers tend to prefer things similar to those they are already used to. The role of research is to reduce the risks of judgment.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

WAITE AMULET MINES had 1957 net profit of $3,396,549 equal $1.03 a share, down about 39% from net profit of $5,435,626 equal to $1.65 a share the previous year.

Outlook is for a further reduction in the company's earnings in 1958, President James Y. Murdoch says.

Present domestic price of copper is 18% below the average for 1957 and there is a threat of higher U. S. tariffs on zinc, he points out.

Earnings last year were seriously affected by falling copper and zinc prices. Average copper and zinc prices were 33% and 39% respectively below those of the previous year.

Ore milled in the year, averaging 793 tons daily, was down about 6% from 1956, Mr. Murdoch says.

The mill also treated an average of 902 tons daily from **West MacDonald Mines.**

Waite Amulet's principal investments are 438,750 shares of **Mining Corp. of Canada** and 197,935 shares of **Geco Mines**, he says. During the year, the company advanced a further $1,510,000 to Geco for development into production.

Company, with others, participated to extent of $393,000 in purchase of a fluorspar property in Mexico, Mr. Murdoch reports.

Eight drills on exploratory work in the year drilled over 105,000 ft. underground, but there was no surface drilling, Manager T. E. Little reports.

Lateral development at East Waite was concentrated on the 2,000-ft. level where drifting was done. Drilling is being carried out on this level to the south and southeast of the orebody.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Metal recovery	3,368,345	8,352,225
Add: Subs. divd.	1,897,500	2,640,000
Other income	805,982	823,301
Less: Oper. & admin. exp.	2,036,811	1,989,029
Net earnings	4,035,016	6,826,497
Less: Deprec.	71,643	63,985
Invests. w/o	110,897	135,000
Tax prov.	566,824	1,191,886
Add: Prof. invest. sale	110,897	......
Net profit	3,396,549	5,435,626
Less: Dividends	3,465,000	4,620,000
Surplus for year	*68,451	815,626
*Deficit.		
Earnings per Share and Dividend Record:		
Common	$1.03	$1.65
Paid	1.05	1.40
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,300,000	3,300,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$661,739	$2,106,495
Bonds & shares*	3,507,314	4,213,356
Accts., etc., rec.	136,400	192,948
Metal due & in. hd.	990,255	810,592
Demand note	3,900,000	3,900,000
Stores§	776,636	815,791
Total curr. assets	9,972,344	12,039,182
Prep. & def. chgs.	22,005	21,457
Inv. other cos.	11,236,178	9,420,038
Mining props.	488,938	488,938
Plant & equip.†	598,493	736,354
Total assets	22,317,958	22,705,969
Accts., tax., etc., pay.	938,919	1,203,224
Am. Dufault Mines	265,257	273,975
W. Macdonald M.	79,693	126,230
Total curr. liab.	1,283,869	1,603,429
Capital stock	3,506,374	3,506,374
Earned surplus	17,527,715	17,596,166
*Market value	3,365,000	4,337,577
†After depr. of	3,288,760	3,214,097
§Incl. in deferred assets in co.'s report.		
Working capital	8,688,475	10,435,753

OPERATING STATISTICS

	1957	1956
Tons milled	289,617	310,081
Average content:		
Copper, %	3.84	3.88
Zinc, %	3.77	3.93
Gold, oz.	0.032	0.04
Silver, oz.	0.97	0.94
Ore reserves, tons:		
Waite mine	397,000	522,000
Amulet Dufault	449,000	464,000

Fishy-Back Tested This Year?

MONTREAL (Staff) — The 1958 and 1959 shipping seasons will probably be testing periods for fishy-back on the Great Lakes.

Fishy-back is the carrying of highway trailers by ship.

It's in use on a number of North American routes but hasn't reached the fast-growth stage attained by its rail-road brother, piggyback.

Latest development:

A committee of Duluth, Minn., businessmen is promoting a three-month test of lakes fishy-back, to begin this spring. It would involve package goods in trailers riding the decks of ore and grain ships.

One estimate is that it would cut package goods shipping costs between Duluth — the U. S. head of the lakes — and New York City by 15%.

On the Canadian side, there is little doubt that a **Canada Steamship Lines** subsidiary, **Kingsway Transports**, purchased a western trucking firm **(Gossett & Sons Transport)** partly in order to set up a trucking network to tie in with fishy-back possibilities **(FP**, Feb. 1).

CSL, with its large lake fleet, should be in excellent position to take advantage of any trend to fishy-back fathered by the St. Lawrence Seaway and new thinking in transport circles concerning use of highway trailers.

Smith Transport Buys Highland

From Our Own Correspondent

FREDERICTON — **Smith Transport Maritimes Ltd.** has purchased control of **Highland Transport Ltd.**, Woodstock.

E. C. Atkinson, president of the Maritime branch of Smith, said Highland will be operated as a subsidiary.

Highland Transport holds licenses to operate motor carriers from both the N.B. Motor Carrier Board and Quebec Transportation Board.

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Truckers Ready for Fight Against Piggyback Growth

Some sections of the Canadian trucking industry are getting ready to fight "piggybacking" — railway transport of long-haul truck trailers.

In a memorandum soon to be mailed out by the Canadian Trucking Association, Jack Taylor, veteran official of the Alberta Motor Transport Association, calls piggyback "the most ingenious and diabolical plot of all" by the railways to eliminate the trucking industry.

Taylor reasons that truck lines will depreciate 60% - 70% in value if vehicles are removed from the highway to go piggyback:

"Who would be so insane as to invest money in a business venture whose very existence depends on the service of its competitors?" he asks.

He argues that "sudden withdrawal" of piggyback would leave the trucking industry without either tractors or drivers.

"I am not suggesting that the railways will not give you service to commence with, and at a lesser rate than you can perform the same service by highway.

"And why shouldn't they? Piggyback is the bait.

"The goal which they are aiming to achieve will be the complete monopolization of overland freight movement in Canada," says Taylor.

In the mails with Taylor's 3,000 word blast will go a questionnaire to provincial trucking associations asking their attitude to piggyback.

Their answers will be all-important to this new trend in transport.

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products, mill base prices, effective April 1, 1958, for the period ending September 30, 1958, as follows:

F. O. B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$10.60
No. 25 Electrolytic	9.10
Tin Mill Black Plate	8.30

Foundation Gets Stadium Expansion Job

MONTREAL (Staff) — Contract to add 4,000 seats to McGill's Molson Stadium by extending the north stands has been awarded to **Foundation Co. of Canada.**

Cost estimate: $160,000.

The new seats will boost capacity to 27,000, strengthen Montreal's bid for a Grey Cup football game.

Foundation expects to complete its work July 15, in ample time for the Big Four and intercollegiate seasons.

In 1959 McGill will install lighting for night games.

The expansion was made possible by a gift from J. W. McConnell, Montreal publisher.

LOOKING FOR GREATER CHALLENGE?

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—ENGINEERING
—MATHEMATICS
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To learn the Application of Electronic Computers to Canadian Business and Scientific needs

IBM, the leading producer of Computers in Canada, offers unlimited opportunity for personal advancement as Applied Science Representative and Systems Analysts.

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Write or telephone: J. H. Aitchison
INTERNATIONAL BUSINESS MACHINES
Company Limited
36 King St. East, Toronto EMpire 6-2771

MILLTOWN TAXES

From Our Own Correspondent

FREDERICTON—Town Council of Milltown, N.B., has approved a $10,000 tax settlement agreement with **Textile Sales Ltd.**, Montreal. It covers the company's closed St. Croix textile mill, houses and land owned by Textile Sales in Milltown. The agreement is for 1958 only.

This advertisement is for informational purposes only and is not to be construed as a public offering in Canada.

NEW ISSUES

Sylvania Electric Products Inc.

▶ $20,000,000 4¾% Sinking Fund Debentures due 1980

Price: 100% (Plus accrued interest)

▶ $20,000,000 4½% Convertible Subordinated Debentures due 1983

Price: 100% (Plus accrued interest)

Paine, Webber, Jackson & Curtis   Halsey, Stuart & Co. Inc.

Gairdner & Company Inc.

New Issue

$15,000,000

THE T. EATON REALTY COMPANY, LIMITED

(Incorporated under the laws of Canada)

5% First Mortgage Sinking Fund Bonds, Series 2, 1956 Trust Deed

To be dated March 27, 1958   To mature April 1, 1978

Principal, interest (October 1, 1958 and half-yearly on each April 1 and October 1 thereafter to and including April 1, 1978) and redemption premium, if any, to be payable in lawful money of Canada at any branch in Canada (far northern branches excepted), at the option of the holder, of the banks to be designated in the Bonds. The Bonds to be in coupon form in denominations of $1,000 and $500 with provision for registration as to principal only and in fully registered form in denominations of $1,000 and multiples thereof authorized by the Realty Company; the coupon Bonds and fully registered Bonds and the different denominations thereof to be interchangeable for authorized denominations and registrable in Toronto, Montreal, Winnipeg and Vancouver.

The Realty Company to covenant to establish a Sinking Fund to retire not less than $9,000,000 principal amount (being 60%) of the Bonds prior to maturity through payments to the Trustee (in various amounts as set out in the offering circular under the heading "Sinking Fund") in each of the years 1963 to 1977 inclusive.

A copy of the official offering circular will be supplied promptly upon request.

In the opinion of our Counsel, the Bonds will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Price: 98.00 and accrued interest

We, as principals, offer these Bonds, subject to prior sale and change in price if, as and when issued by The T. Eaton Realty Company, Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle, Toronto, who will rely, as to matters of title to the specifically mortgaged premises, on the opinion of Counsel for the Realty Company, Messrs. Mason, Foulds, Arnup, Walter, Weir & Boeckh, Toronto, who in turn may rely, in the case of provinces other than Ontario, on the opinions of the Realty Company's solicitors in such provinces. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim Bonds of the Realty Company (in bearer form only), later exchangeable without charge for definitive Bonds (in any authorized form), will be available for delivery in Toronto, Montreal and Winnipeg or on about March 27, 1958.

DOMINION SECURITIES CORPN. LIMITED
Established 1901

TORONTO MONTREAL NEW YORK LONDON, ENGLAND
HALIFAX SAINT JOHN QUEBEC WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA
OTTAWA LONDON KITCHENER HAMILTON BRANTFORD BOSTON PHILADELPHIA

March, 1958

Defense Contracts

A $4.2 million contract for ships' machinery awarded to **Canadian Westinghouse Co.,** Hamilton, Ont., highlights the list of unclassified defense contracts for $10,000 or more given to Canadian firms by the Department of Defence Production and Defence Construction (1951) Ltd., for the last half of January.

Imperial Oil Ltd., Ottawa, received contracts totaling $1,451,945 for aviation gasoline, engine oil and other petroleum products.

Dominion Bridge Co., Vancouver, received a contract for $750,000 for the dismantling and removal of the damaged Peace River bridge on the Northwest Highway system.

The combined value of the contracts is $9,948,508. Here's the list:

Contracts awarded by the Department of Defence Production, Jan. 16-31, 1958

Contractor	Commodity	Value
Abbattoir De St. Boniface Enrg., Montreal	meat	$ 20,350
Abercorn Aero Ltd., Montreal	marine safety equipment	27,839
J. D. Adams Co., Paris, Ont.	graders	86,516
Ahearn & Soper Co., Ottawa	electronic equipment	32,586
Allied Ind. Elect.	battery charges	28,572
Atomic Energy Ltd., Ottawa	biological experiment materials	11,605
Aviation Electric Ltd., Montreal	aircraft electrical spares	12,123
Aviation Electric Ltd., Montreal	aircraft inst. spares	10,956
Beatty Brothers Ltd., Fergus, Ont.	electric refrigerators	28,929
Bell Telephone Co., Ottawa	technical services	31,187
B-A Oil Co., Toronto	aviation gasoline	23,710
Burns & Co., Winnipeg	meat	16,411
Canada Catering Co., Toronto	catering services	29,086
Canada Packers Ltd., Halifax, N.S.	dairy products	32,055
Canada Packers Ltd., Halifax, N.S.	meat	41,665
Canada Packers Ltd., Vancouver	meat	17,775
Can. West Cordage Co., Vancouver	cordage	13,800
Cdn. Applied Research, Toronto	aircraft armament equipment	13,081
Cdn. Applied Research, Toronto	aircraft instruments spares	13,926
Cdn. Bakeries Ltd., Victoria	bread	12,011
C.G.E., Ottawa	electric refrigerators	87,160
Cdn. Ice Machine Co., Ottawa	ship's machinery spares	23,843
Cdn. Marconi Co., Toronto	electronic tubes	31,360
Cdn. Westinghouse, Hamilton, Ont.	ship's machinery	4,200,000
Cdn. Westinghouse, Ottawa	aircraft bearings	36,574
Cannon Electric Ltd., Toronto	electrical equipment	28,270
Chrysler Corp., Windsor, Ont.	commercial vehicles	42,000
Computing Devices Ltd., Ottawa	electronic equipment	40,881
Cons. Diesel Elec. Corp., Rexdale, Ont.	electrical equipment	29,647
Dominion Coal Co., Halifax, N.S.	coal	18,676
Dominion Rubber Co., Montreal	aircraft spares	13,891
Dungarvon Co., Ottawa	snow removal equipment	178,834
Dunlop Canada Ltd., Toronto	aircraft tires & spares	70,146
Duplan of Canada Ltd., Montreal	cloth	49,950
Electronic Ass. Ltd., Willowdale, Ont.	technical services	13,805
B. Elliott Ltd., Port Hope, Ont.	shaping machines	18,765
Enamel & Heating Prod., Sackville, N.B.	electric ranges	56,856
Enterprise Foundry Co., Sackville, N.B.	electric ranges	36,726
Fairey Aviation Co., Dartmouth, N.S.	aircraft spares	21,796
Ford Motor Co., Toronto	trucks	383,798
Goodyear Tire, Toronto	aircraft tires	26,631
Halifax Shipyards Ltd., Dartmouth, N.S.	ship repairs	10,330
Hamilton Harbor Commissioners, Hamilton, Ont.	docking and refitting of ship	14,011
Imperial Oil Ltd., Ottawa	engine oil	21,327
Island Farms Dairies Co-op., Victoria	dairy products	52,572
J. H. Lock & Sons Ltd., Ottawa	test equipment	15,755
Mercedes-Benz Ltd., Toronto	trucks	35,313
O'Malley's Ltd., Halifax, N.S.	bread	19,985
Peacock Brothers Ltd., Montreal	ships' machinery spares	32,796
Photographic Stores Ltd., Ottawa	photographic equipment	10,293
B. W. Powers Ltd., Trenton, Ont.	coal	16,911
Pyrene Mfg. Co., Toronto	fire fighting equipment	38,150
E. Roy Ind. Ltd., L'Assomption, Que.	electric refrigerators	11,104
Geo. W. Sampson, Kingston, N.S.	interior painting	10,000
Shell Oil Co., Toronto	fuel oil	15,564
Sicard Inc., Montreal	snow removal equipment	160,057
Sorensen Bus, Red Deer, Alta.	transportation	10,800
Swift Cdn. Co., Toronto	meat	60,441
Veeder-Root Ltd., Montreal	aircraft instruments	19,400
Watson Jack-Hopkins Ltd., Ottawa	cranes	42,910
White Motor Co., Toronto	repair com. vehicles	170,000
A. R. Williams Mach., Ottawa	drilling machine	31,730

Contracts awarded by Defence Construction (1951) Ltd. Jan. 16-31, 1958

Contractor	Description	Value
Burns and Dutton Concrete & Construction Co., Calgary	lecture training building, Calgary	$ 283,004
Canadian Comstock Co., Montreal	power, street lighting, fire alarm & communication system, Summerside, P.E.I.	348,887
Megloire Couchon Ltd., Quebec, Que.	safety mounds, Valcartier, Que.	103,841
Central Construction Co., Eel Brook, N.S.	crash tender garage — Dartmouth, N.S.	69,890
J. T. Devlin & Co., Vancouver	int. paint, Chilliwack, B.C.	24,627
Dominion Bridge Co., Vancouver	dismantling and removal of damaged Peace River bridge — Northwest Highway System	750,000
Leeds Bridge & Iron Works Ltd., Montreal	garage — Gagetown, N.B.	29,780
Walter F. MacCormack, Belleville, Ont.	interior painting, Trenton, Ont.	21,856
McNeilly Bovington Ltd., Toronto	fire retardant painting of hangars — Summerside, P.E.I.	44,970
McNeilly Bovington Ltd., Toronto	fire retardant painting of hangars — Portage La Prairie, Man.	55,970
North Shore Construction Co., Montreal	water main — Nicolet, Que.	39,450
Unic Steel Products Ltd., Montreal	ventilation system — St. Johns, Que.	13,862
Wirtanen Electric Co., Edmonton	electrical distribution system — Calgary	48,600

Ontario Students Will Get Loans

Ontario education minister, W. **E. Dunlop, has introduced a bill which would set up a fund to** make loans to students enrolled **in** Ontario's eight universities, Osgoode Hall or any teachers' college or technical institute.

Approval is expected.

About a year ago, following reading in the legislature of an **FP** article (March 16, 1957) on student loans, the body approved a motion that such a fund be instituted and empowered to receive contributions from industrial firms and private individuals.

The fund, to be "primed" with government funds, will provide 2,000 loans of more than, $500 each. It will be administered side by side with a bursary system which provides funds for about 2,000.

BRITISH COLUMBIA POWER CORPORATION, LIMITED
and Subsidiary Companies

CONSOLIDATED STATEMENT OF INCOME
for the Year Ended 31 December 1957
(with corresponding figures for the year ended 31 December 1956)

	1957	1956
Gross revenue from operations	$74,594,413	$68,323,799
Deduct—		
Employment costs, materials and outside services, etc.	$31,935,410	$30,837,061
Provision for depreciation	9,966,812	8,402,477
Required for government:		
Provision for taxes on income	8,525,365	9,318,400
Property taxes	3,225,487	2,568,430
Other charges	997,257	950,461
Total operating expenses	$54,650,331	$52,076,829
Operating income	$19,944,082	$16,246,970
Add—		
Non-operating income:		
Return from temporary and other investments	1,462,597	783,892
Profit through redemption of bonds at less than principal amount	70,463	31,591
Interest charged to construction	2,827,610	2,747,403
	$24,304,752	$19,809,856
Deduct—		
Interest on long term debt	9,924,489	7,039,969
Amortization of discount and expense on long term debt:		
Refunded issues	80,208	80,208
Outstanding issues	507,841	315,817
Net income for the year	$13,792,214	$12,373,862
Deduct—		
Dividends on shares of subsidiaries owned by the public:		
British Columbia Electric Company Limited	4,160,136	3,618,336
British Columbia Electric Railway Company Limited	49,480	49,281
Earnings for the year on Common Shares of parent company:		
Amount	$ 9,582,598	$ 8,706,245
Per share outstanding at year-end	$2.33	$2.34

CONSOLIDATED STATEMENT OF EARNINGS EMPLOYED IN THE BUSINESS
for the Year Ended 31 December 1957
(with corresponding figures for the year ended 31 December 1956)

	1957	1956
As at the beginning of the year	$15,260,925	$12,557,587
Add—		
Earnings on Common Shares of parent company per consolidated statement of income	9,582,598	8,706,245
Excess provisions for prior years' taxes on income	—	391,100
	$24,843,523	$21,654,932
Deduct—		
Expenses on issue of Common Shares of parent company	33,330	28,498
Fees to increase authorized share capital of British Columbia Electric Company Limited	—	22,500
Commission and expenses on issue of Cumulative Redeemable Preferred Shares of British Columbia Electric Company Limited	1,021,445	1,420,709
	$23,788,748	$20,183,225
Deduct—		
Dividends on Common Shares of parent company	5,616,372	4,922,300
As at the end of the year	$18,172,376	$15,260,925

Note:—Copies of the complete Annual Report may be obtained by writing to British Columbia Power Corporation, Limited, 970 Burrard Street, Vancouver 1, B.C.

POST TRAVEL BUREAU
Where to go—how to go—where to stay

Sunlight Nights In North Lands

Look to Scandinavia for a 'different' vacation...

By BEATRICE RIDDELL

While travel seers expect a record tourist season for Europe, more travellers are looking for bargain holidays.

This is one reason why Scandinavia is likely to attract many visitors.

Norway, Sweden, Denmark and Finland have wonderful and exciting things.

You can visit all four capitals — Oslo of Norway; Stockholm, Sweden; Copenhagen, Denmark and Helsinki, Finland.

Leading hotels in these four "Queen" cities are either new or have been recently renovated.

Hotel rates throughout Scandinavia run from $2 to $7 a day.

Scandinavia is famed for good food. Copenhagen is perhaps outstanding. Almost anywhere you can relish gastronomic specialties including smorgasbord (buffet-style meal featuring hors d'oeuvres of infinite variety, smoked fish, open-faced sandwiches, etc.), sea food, pastries, cheese and beer. And you can get honest-to-goodness coffee. A sumptuous four-course meal costs between $2 and $5.

Spring Festival

Tourism is a major industry and important source of dollar revenue. To attract visitors, the four countries work together to promote their individual and mutual charms. The efficient **Scandinavian Airlines System** gives a speedy service on its network.

One successful joint effort is the Scandinavian Festival which is held in the spring. During May and June music, ballet, drama, art and folklore are featured in the four capitals.

Dates of major events are conveniently arranged so that visitors may include a bit of each program as they tour the four countries. The Festival opens in Copenhagen mid-May and ends a month later in Helsinki. Your travel agent will tell you about tickets and programs.

Although the big festival is over by mid-June, outdoor concerts, plays, organ recitals, etc. are held throughout summer. Copenhagen's Tivoli Gardens — one of the world's most famous pleasure centres — is open from May 1 to Sept. 15.

Attracting autumn visitors is the Scandinavian Design Cavalcade in September. Museums, factories and shops in the four countries introduce the latest designs in glass, china, silver, furniture, fabrics and handcrafts. Arts-and-crafts programs, including behind-the-scenes visits to famous workshops make this an exciting time to be in Scandinavia. It is also an ideal time to pick up some "avant garde" pieces at very attractive prices.

Another popular promotion has been the entertainment of visitors in private homes. Started in Denmark several years ago, it is spreading to the other countries. If you would like to spend an evening with Scandinavians of similar interests and background to your own, the national tourist organizations will be delighted to assist. You will be invited to the home of English-speaking Scandinavians. They love to meet Canadians.

Baby Sitters

A new tourist amenity is Norway's "baby sitting service." You can, if you so desire, leave your children in excellent summer camps. Run by experts these camps have given this service for Norwegian families for many years. For $2 to $3 a day, the children have the time of their lives while their elders are doing the same — but in different ways.

Natural beauty is one of Scandinavia's greatest charms. From the tidy little villages of Denmark, with their thatch-roofed cottages, to the Arctic Land of the Midnight Sun, shared by the three northern countries, there is great variety. Once the art galleries, museums, and other cosmopolitan attractions have been enjoyed, visitors move away from the big centres to explore the country.

After April 1, your plane ticket, Montreal to Copenhagen and return will cost from $513 (economy) up to $916 (de luxe) via IATA-member airlines. **Icelandic Airlines** offers DC-4 service at lower rates.

Average first class ship passages are $400 to $500 one way; tourist about $225.

BOAC Britannias On Canada Runs

Long-range Britannia 312s will go into **BOAC's** Canadian service April 18.

By May 6 there will be eight weekly flights between Montreal and London—four nonstop, four via Prestwick.

The largest turbo-prop air liner in service in the world at the present time, the Britannia 312 was the first jet airliner to enter transAtlantic passenger service between New York and London last December.

Flight time on the nonstop Montreal-London route will be nine and a half hours eastbound, 11 hours westbound.

Prince Edward Island expects a record number of tourists this summer. Reasons: Increased advertising in the U.S. and Canada, the addition of a new ship, Lord Selkirk, to the trans-strait ferry fleet and the new tourist centre operated jointly by P.E.I. and New Brunswick at Aulac. The island may be included in a number of U.S. bus tours this summer.

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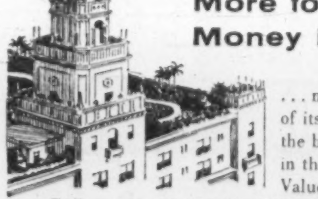

... more in the serenity of its refined hospitality and the beauty of its "Gardens in the Sky" ... more in Value because *Canadian Dollars are worth $1.05* in U.S. at the Hotel Everglades ... more in the spacious comfort of the largest rooms and suites in the area ... more in its greater convenience to vacation pleasures and, above all, the most hearty welcome in all Florida.

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Travel Briefs

Visitors in the Rhine and Ruhr areas this summer will be able to hop by helicopter to Brussels for a day at the World Fair. Three daily round-trip flights between Duisburg and Brussels will be operated by **Sabena Belgian World Airways.** Flight time: 85 minutes.

• • •

Here's a new fillip to airline special service: A Welsh line **(Cambrian Airways)** offers special flights from Liverpool and Cardiff to the island of Jersey, for honeymooners only. Cost: $46 from Cardiff, $73 from Liverpool, return. Services include orchids for the bride, free drinks and gifts from the islanders on arrival. The service, expected to draw 7,000 honeymooners this season, is the idea of the airline's top executive, Wing Cmdr. L. B. Elwin, ex-RCAF pilot from Victoria, B.C.

• • •

More "Live-Aboard" cruises to Bermuda are scheduled for the **Furness Line's** crack liners Ocean Monarch and Queen of Bermuda this summer. From June 7 to September 27, there will be 10 of these popular holidays which feature stops in Hamilton, Bermuda, where your ship is your hotel. Fares, which include stateroom with private bath and meals, are from $153 for six days and from $167 for seven days.

• • •

Spring skiing at bargain rates is offered at **Hotel Marcy,** Lake Placid, N.Y. "Learn-to-Ski" weeks are half-price until April 12. A seven-day, six-night holiday for one costs $59.50. This includes room and bath, three meals, ski instruction and use of ski tows.

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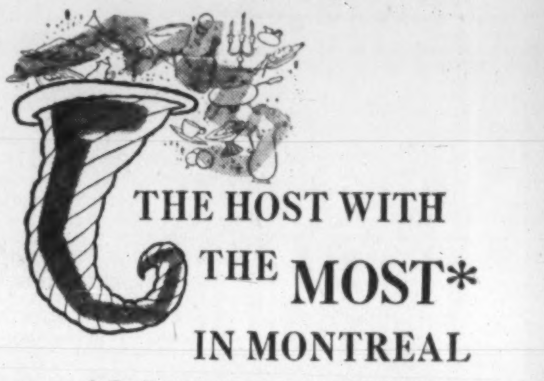

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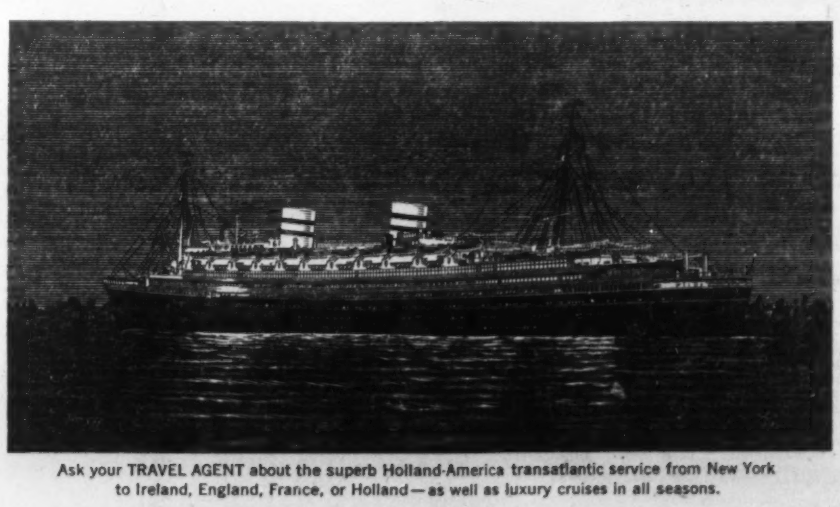

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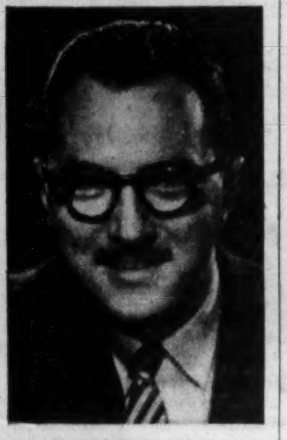

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The Industrial Life Insurance Company, announces the appointment of Mr. J. P. Pouliot, A.C.L.U., formerly Chief Agency Instructor, as Director of Agencies.

Bruce Hutchison writes about:

> *"Premier Bennett of B. C. will continue to hold a veto over a great national policy, the electrical development of the Columbia River . . ."*

By BRUCE HUTCHISON

The Path to Suicide

SOCIAL Credit's maximum ambition in the present election is to hold a balance of power and a veto over the national government in another stalemated Parliament.

If that ambition is hopeless, as I believe it is, Social Credit in the person of Premier W. A. C. Bennett of British Columbia will continue to hold a veto over a great national policy, the electrical development of the Columbia River.

This is inevitable and familiar under our constitution but the future of the Columbia is far more complicated than most Canadians and Americans yet realize.

It is more complicated today than it was even six months ago.

As Mr. Bennett indicated in a recent speech, he has contrived a completely new problem, national and international. A completely new set of solutions will be required to solve it.

Up to now Canada has been dealing with the Columbia, a single river. It has been arguing with the U. S. about a single problem—the fair division between the two nations of the extra electricity, or downstream benefits, created in U. S. power plants by an upstream Canadian dam.

The argument has been long and refractory, but at least we knew exactly what we were arguing about.

We no longer know that for sure. Mr. Bennett has introduced an incalculable factor by proposing to dam the Peace River and there develop four million horsepower of electricity.

If this scheme goes ahead, as planned by the **Wenner-Grenn** interests to nourish a huge northern industrial complex, then there will be enough electricity, more than enough, for all British Columbia's visible needs, with some surplus for Alberta.

No need to hurry with the Columbia

The metropolitan area and industrial complex around Vancouver, they claim, can be powered from the Peace. Hence there will be no need to hurry the development of the Columbia.

The U. S. legislators from the Pacific Northwest States, on reading Mr. Bennett's speech, must have felt a sudden chill.

Previously he had been willing to accept only 20% of the downstream benefits, paid for in cash, not power.

Now he announces that British Columbia must get "more than" 50%.

His bargaining position has hardened. He has the Peace River as a massive bargaining counter.

In plainer terms, Canada, with plenty of power from the Peace, can wait on the Columbia until the Americans are willing to pay what Mr. Bennett considers a fair price.

Without the Peace we could not afford to wait much longer for fear of causing a power famine around Vancouver within a decade.

In one sense Canada's hand has been greatly strengthened in the Columbia negotiations. In another sense the hand of the U. S. has been strengthened.

The Americans were always ready to give us a share of the downstream benefits provided they could pay for them in cash and keep most of the power for themselves.

This, in effect, was what Mr. Bennett proposed in the first place and tried to implement in the abortive Kaiser dam scheme.

Historic Canadian policy has long stood against any such export of power, holding that we must get all the power possible, downstream as upstream, and must refuse to take cash from the Americans.

For that reason Ottawa quashed the Kaiser dam.

If the Peace is dammed, as Mr. Bennett expects, and the Columbia is also dammed, as he recommends, the result is obvious.

British Columbia will have more power than it can possibly use in the visible future.

Federal government driven to a policy?

It will be driven, Mr. Bennett believes, to export Columbia power and accept cash, at any rate for many years to come.

Thus stage by stage Mr. Bennett sees the federal government driven toward his original policy of power export for cash.

There may be no escape from this logic, if the Peace is dammed, and the federal government knows it. So does the U. S. government.

But how much power export should we allow, how much of the downstream benefits should we demand, how much cash should we ask, for how long should we agree to export power, and can we ever get it back if and when we need it?

These, not the questions usually asked in Parliament and Congress, are the practical questions, now that Mr. Bennett has discovered the Peace River.

* * *

He has recently made some other discoveries, much less satisfactory and highly important to the nation.

He must have discovered, though naturally he doesn't say so, that Social Credit, as a national force, is dead. His third march to Ottawa has been canceled.

He has also discovered that British Columbia, even with his wise government and all its resources, does not occupy that happy position in the scheme of things which he and most British Columbians had assumed.

That fact, disguised by the boom, had been suspected by others but was not candidly articulated until the arrival on the industrial scene of a figure quite as able and much better informed than Mr. Bennett.

When J. V. Clyne left the provincial Supreme Court and became head of the **MacMillan-Bloedel** timber empire a new force was felt in the economy of western Canada. Much more will be heard of it.

Mr. Clyne's speech came out with it

The first speech delivered by H. R. MacMillan's remarkable heir was entitled "The Path to Economic Suicide."

Mr. Clyne said openly what many economists had been saying privately — in short, that the great industries of British Columbia seemed bent on self-destruction by lethal drug of cost increases.

This form of suicide is not confined, of course, to any one province or nation but British Columbia currently offers a classic case, a fascinating clinic on economic lunacy.

One round in the struggle against rising costs was a clear gain for economic sanity.

After a strike of three months the pulp and paper unions accepted the terms offered by management in the beginning.

The loss to industry was $50 million; to workers, $6 million.

In the strike negotiations, Mr. Clyne says, he was amazed to find that "the economics of the industry were not considered as a matter of importance by the union negotiators" who "appeared to assume that payroll dollars would continue to roll into British Columbia regardless of world conditions."

Another round is beginning now as the lumber unions demand a wage increase of 10%. A second crippling strike is in prospect for next summer.

Mr. Bennett (which is to say the entire population of British Columbia) is involved in this struggle, first, because it affects the entire program of the Social Credit government.

And as British Columbia is Canada's third largest and fastest-growing area, the entire nation is involved.

Anyone can understand that a province living mainly on exports must meet world prices or fail to sell its goods by the method which Mr. Clyne calls suicide.

Mr. Bennett's program, however, is little understood, though he has pursued it with determination, patience and courage.

Mr. Bennett piled up indirect debt

In a word, he has drastically reduced the direct provincial debt and will burn the last debenture, amid suitable ceremonies, on a public pyre, before the election of 1960.

With the high credit rating thus assured, he has piled up an indirect debt of some $360 million by guarantees to his various agencies like the **P.G.E. Railway** and he plans to increase these commitments on a gigantic scale.

But he does not regard them as debt at all since, in theory, they will liquidate themselves.

The bookkeeping dispute between him and his critics need not concern us here.

What concerns us is the fact that Mr. Bennett has been spending, building and developing at breakneck speed on the assumption that British Columbia's wealth will increase at the same pace.

In the long run his dream of British Columbia no doubt will become a reality.

In the short run his program can be undermined by the sort of temporary dislocation we are facing today.

As has been well said, he has great dreams but no sense of process.

Neither have many industrialists and labor leaders who assume, Mr. Clyne says, that the world must come here for its timber, pulp, paper and other things regardless of price and with ever-increasing appetite.

The recent discovery that this assumption is wrong, as proved by recession and unemployment, is much the most important news, perhaps also the most hopeful news from British Columbia for a long time.

Sell $7 Million 5½% Bonds Of Loblaw Leased Properties

An additional issue of $7 million 25-year 5½% first mortgage sinking fund bonds of **Loblaw Leased Properties Ltd.** has been sold at 99½ to yield 5.54%, by underwriters **McLeod, Young, Weir & Co., Wood, Gundy & Co.** and **W. C. Pitfield & Co.**

Company was formed in 1955 as a wholly owned subsidiary of **Loblaw Groceterias Co.**, to own, manage and lease real estate occupied by the parent.

Since then it has acquired from the parent 31 store properties as well as head office, warehouse and factory properties, and leased them back to the parent.

Proceeds will be used to provide most of the necessary funds to buy 23 more store properties in or near 13 Ontario cities. These will be leased back to the Groceterias company.

These 23 properties have a total appraised value of $8,857,078.

Upon completion of present financing, company will own 54 store properties as well as other properties, acquired at a total cost of $27,562,500.

Pro forma balance sheet dated Dec. 31, 1957, places a total value on assets, after depreciation, of $27,457,809. First mortgage bonds outstanding total $20,846,000.

Capitalization includes 75,000 authorized, 63,675 issued, noncumulative redeemable 5% preferred shares, par $100, and 50,000 authorized, 1,000 issued, npv common shares. Earned surplus stands at $39,352.

CNR Shows Deficit In January

MONTREAL (Staff) — **CNR** showed a $5.7 million net operating deficit during January. That compares with a $978,000 operating profit the same month a year before.

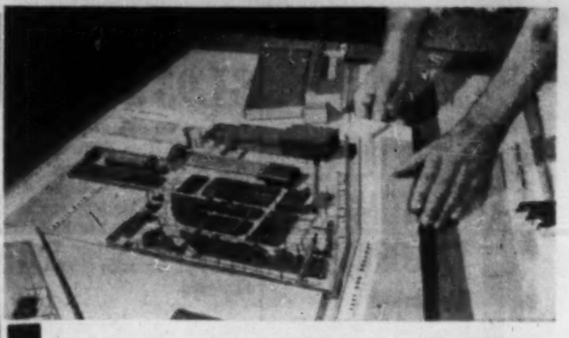
Revenues in January were $54.3 million, down from $65.7 million. Expenses dropped from $64.7 million in 1957 to $60.1 million.

The figures show:

	January 1958 $	1957 $	Decrease $
Oper. rev.	54,341,000	65,655,000	11,314,000
Exp., taxes, rents	60,078,000	64,677,000	4,599,000
Net op. inc.	*5,737,000	978,000	6,715,000

*Deficit

MUNICIPALITY OF DUVERNAY, Que., has sold $199,500 4½% 1959-68 and $644,000 5% 1969-73 15-year serial debentures to a syndicate headed by **Banque Provinciale du Canada** at 97.09 indicating net cost of 5.235%. Callable after March 1, 1966. Proceeds for waterworks, sewers, road works, pavings, etc. The 1973 maturity includes a balance of $488,500 to be renewed for 10 years. At Dec. 31, 1957, net funded debt $2,295,500. Population 5,271.



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An additional issue of 1,008,000 shares of capital stock is being made for the purpose of bringing shareholders' equity more in line with the increased volume of business transacted and with the total assets and liabilities of the bank.

Shareholders of record March 5, 1958, are being offered "Rights" to subscribe for this capital stock on the basis of one share at $37.50 for each five shares held. A feature of this offering is that shareholders may subscribe for shares under an installment plan of ten equal monthly payments beginning June 10, 1958 and ending March 20, 1959.

Investors not holding "Rights" may secure them through any of our offices and thus subscribe for the new issue of capital stock on the same basis as present shareholders.

Particulars of this share offering will be sent upon request.

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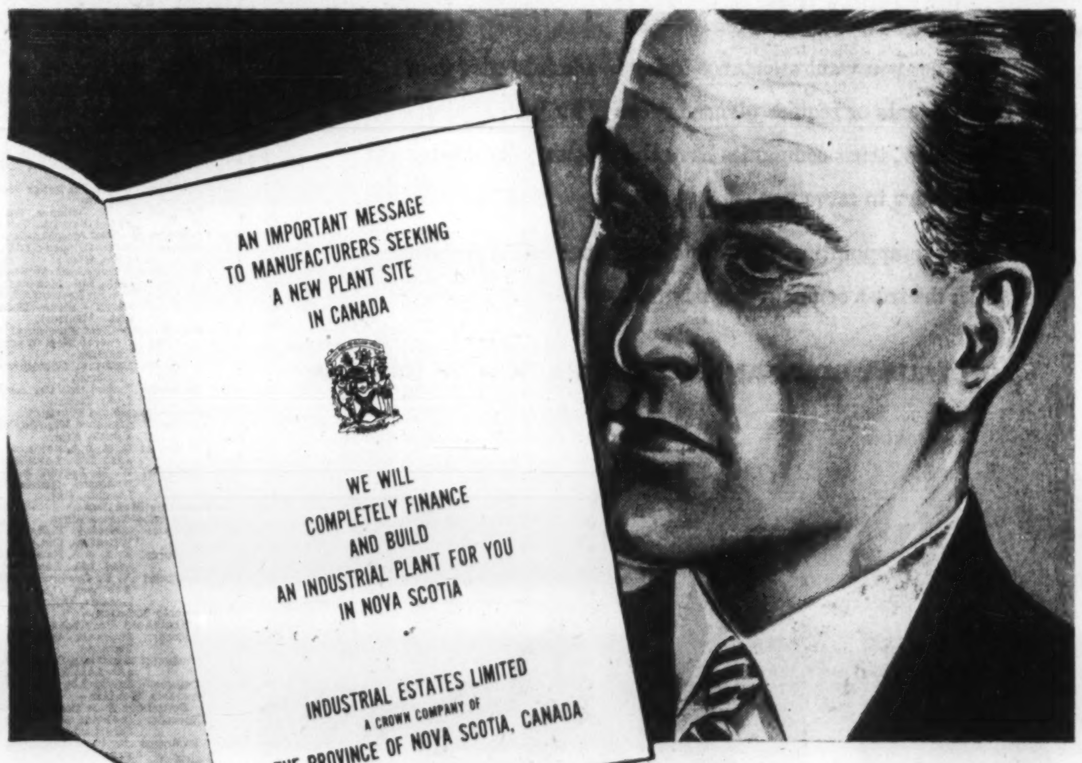

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Coal Subsidy $1.93 a Ton

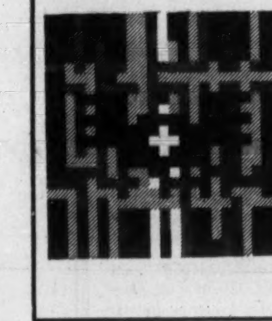
From Our Own Correspondent

HALIFAX — Federal subsidy on Nova Scotia coal used for industrial power will be about $1.93 per ton under provincial-federal agreement in the Atlantic Provinces Power Development Act, Premier Stanfield has disclosed.

The subsidy, retroactive to Dec. 31, 1957, and payable over a contract period of the next five years, applies to all Maritime coal used to generate power.

But the emphasis is on generation of electricity for industrial consumption.

The subsidy is expected to amount to $1.5 million per year to Nova Scotia and New Brunswick.



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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Bird-Archer Co. (Cobourg) — H. C. Harrigan, appointed chairman; E. L. Ruggles, president; Jack E. Koyl, vice-president.

British Overseas Airways Corp. (Montreal) — R. W. I. Geldard, appointed manager Chicago. He was previously manager Montreal. R. J. Graham, takes over as station manager Dorval Airport.

Canadian Applied Research Ltd. (Toronto) — Eric B. Moss, appointed director.

Canadian Fire Insurance Co. (Winnipeg) — Peter D. Curry, appointed director.

Canadian Hydrocarbons Ltd. (Winnipeg) — Raymond A. Rich, appointed chairman.

D. I. GRANT

appointed vice-president Canadian National Railways associated services, such as hotels, real estate, etc.

Canadian Vickers Ltd. (Montreal) —Ernest J. Brunning, elected director.

Canadian Weekly Newspapers Association (Toronto) — Wm. G. James, appointed director of public relations.

Canadian Westinghouse Co. (Hamilton) — Hon. Leon Methot, appointed director.

Cockfield, Brown & Co. (Toronto) —T. L. Anderson, appointed chairman; D. R. McRobie, president; C. W. McQuillin, executive vice-president.

Cockshutt Farm Equipment Ltd. (Brantford) — A. L. Weeks, appointed director of manufacturing.

Dominion Rubber Co. (Montreal)— Eric E. S. Campbell, appointed technical sales representative.

Eastern Trust Co. (Halifax) — M. G. Teed, Frank A. Whittall, both appointed directors.

Flexonics Corp. of Canada Ltd. (Brampton, Ont.) — John F. P. Farrar, appointed chairman; P. W. Bowers, president; Alan Poxan, vice-president sales; R. R. Muller, secretary-treasurer; L. Lyne, assist. sec.-treas. and controller.

Gerber Products of Canada Ltd. (Toronto) — A. S. Peacey, appointed secretary-treasurer and director.

Global Life Insurance Co. (Toronto) — J. B. Patterson, appointed vice-president and actuary.

Grand'mere Knitting Co. (Montreal) — Roy D. Hemphill, appointed general sales manager.

Great-West Life Assurance Co. (Toronto) — G. E. Thomas, superintendent of agencies.

I. H. Co. of Canada (Hamilton) — W. A. Wright, appointed district manager at Winnipeg.

J. Walter Thompson Co. (Toronto) —Robert McCausland, appointed representative.

MacLaren Advertising Co. (Toronto) — Martin B. Rice, manager sales promotion on GM of Canada account.

Ontario Fuel Board (Toronto) — John Wingfelder, appointed commissioner.

Photo Engravers and Electrotypers Ltd. (Toronto) — G. R. Gillies, appointed general manager rotogravure division; D. P. McAlpine, general plant manager, Etobicoke; L. J. Britz, plant manager.

Pittsburgh Reflector of Canada (Toronto) — L. W. Ferguson, appointed vice-president; J. R. Clitherow, general manager.

Portage La Prairie Mutual Insurance Co. (Portage La Prairie) —

R. H. TARR

has been appointed vice-president and secretary of Canadian National Railways.

E. M. Brown, appointed general manager and secretary; A. C. Carver, assist. general manager; J. R. Roberts, treasurer.

Ronson Products of Canada Ltd. (Toronto) — L. E. Allward, appointed western sales manager.

Tankoos Yarmon Ltd. (Toronto) — John H. Hall, appointed assistant to the president.

Triad Oil Co. (Calgary) — Fred McKinnon, appointed exploration manager.

United Van Lines (Canada) Ltd. (Toronto) — N. H. Sutcliffe, appointed president; E. E. Lancaster, vice-president; W. J. Manser, secretary.

W. C. Pitfield & Co. (Toronto) — Ward C. Pitfield, moves here from New York.

White Motor Co. of Canada (Toronto) — Norman H. Bell, appointed president, replacing Henry J. Nave, who has been appointed executive vice-president of the Cleveland company.

L. A. Young Industries of Canada Ltd. (Windsor) — W. E. Purvis, replaces M. J. Cady as plant accountant.

Young & Rubicam Ltd. (Montreal) — Wilfrid Taylor, appointed manager.

Zenith Radio Corp. of Canada (Toronto) — Lloyd B. Kiely, appointed general manager radio-TV division.

Canadian Packaging Awards Go to 37 Industry Winners

Winners in the Packaging Association of Canada's competitions this week got their awards at the association's Canadian National Packaging Conference.

Conference was held in Toronto.

Of the 228 entries, 37 won awards and honorable mentions.

Here are the winners:

CANADIAN CONSUMER PACKAGE COMPETITION

a) **Gold Award**—Most Outstanding Entry
Sponsor: **Canada Packers, Ltd.**, Toronto.
Producer: **Dominion Paper Box Co.**, Toronto.
Designer: L. W. Ballance, **Dominion Paper Box Co.**, Toronto.

b) **Silver Award**—Best Merchandising Idea
Sponsor: **Silex Company Ltd.**, Iberville, Que.
Producer: **Rolph-Clark-Stone-Benallack, Ltd.**, Montreal.
Designer: Martin Regenstreif, **Rolph-Clark-Stone-Benallack, Ltd.**, Montreal.

c) **Silver Award**—Best Functional Design
Sponsor: **General Steel Wares Ltd.**, Toronto.
Producer: **Bathurst Containers Ltd.**, Montreal.
Designer: Ernest Orr, **Orr Associates Ltd.**, Toronto.

d) **Award**—Household Provisions
Sponsor: **Standard Mfg. Co. Ltd.**, St. John's, Nfld.
Producer: **E. S. & A. Robinson (Canada) Ltd.**, Leaside, Ont.
Designer: W. M. Beaven, **E. S. & A. Robinson (Canada) Ltd.**, Leaside, Ont.

Honorable Mention—Household Provisions
Sponsor: **Omstead Fisheries Ltd.**, Wheatley, Ont.
Producer: **E. S. & A. Robinson (Canada) Ltd.**, Leaside, Ont.
Designer: A. F. Dowling, **E. S. & A. Robinson (Canada) Ltd.**, Leaside, Ont.

Honorable Mention—Household Provisions
Sponsor: **Pasquale Brothers Ltd.**, Toronto
Producer: **American Can Co. of Canada Ltd.**, Hamilton, Ont.
Designer: David Low, Dundas, Ont.

Honorable Mention—Household Provisions
Sponsor: **O-Cedar of Canada Ltd.**, Stratford, Ont.
Producer: **A. C. Boehmer & Company**, Kitchener, Ont.
Designer: Ernest Orr, **Orr Associates Ltd.**, Toronto.

e) **Award**—Departmental
Sponsor: **Silex Company Ltd.**, Iberville, Que.
Producer: **Rolph-Clark-Stone-Benallack, Ltd.**, Montreal.
Designer: Martin Regenstreif, **Rolph-Clark-Stone-Benallack, Ltd.**, Montreal.

Honorable Mention—Departmental
Sponsor **LePage's Incorporated**, Toronto.
Producer: **Plax Canada Ltd.**, Toronto.

f) **Award**—Luxury
Sponsor: **Canada Packers Ltd.**, Toronto.
Producer: **Dominion Paper Box Co. Ltd.**, Toronto.
Designer: L. W. Ballance, **Dominion Paper Box Co. Ltd.**, Toronto.

Honorable Mention—Luxury
Sponsor: **Moir's Ltd.**, Halifax, N.S.
Producer: **Rolph-Clark-Stone Ltd.**, Toronto.
Designer: E. J. Morrison, **Rolph-Clark-Stone Ltd.**, Toronto.

CANADIAN POINT-OF-PURCHASE ADVERTISING COMPETITION

a) **Award**—Paper
Sponsor: **Julius Kayser & Co. Ltd.**, London, Ont.
Producer: **Somerville Ltd.**, London, Ont.
Designer: K. E. Burt, **Walsh Advertising Ltd.**, Toronto.

Honorable Mention—Paper
Sponsor: **Christie, Brown & Co. Ltd.**, Toronto.
Producer: **Gorrie Advertising Ltd.**, Toronto.
Designer: D. Merrick, **Gorrie Advertising Ltd.**, Toronto.

b) **Award**—Corrugated
Sponsor: **Fry-Cadbury Ltd.**, Montreal.
Producer: **Gorrie Advertising Ltd.**, Toronto.
Designer: W. Davis, **Gorrie Advertising Ltd.**, Toronto.

Honorable Mention—Corrugated
Sponsor: **Knoll View Farms Ltd.**, Toronto.
Producer: **Bathurst Containers Ltd.**, Montreal.
Designer: **Bathurst Containers Ltd.**, Montreal.

c) **Award**—Cardboard
Sponsor: **Sherwin-Williams Co. Ltd.**, Montreal.
Producer: **Scotia Ticket & Printing Ltd.**, Montreal.
Designer: F. S. Graham, **Cockfield, Brown & Co. Ltd.**, Montreal, and T. Marcil, **Y & M Studio**, Montreal.

Honorable Mention—Cardboard
Sponsor: **Goodyear Tire & Rubber Co. of Canada Ltd.**, New Toronto, Ont.
Producer: **Gorrie Advertising Ltd.**, Toronto.
Designer: W. Sheehan, **Gorrie Advertising Ltd.**, Toronto.

d) **Award**—Wood/Masonite
Sponsor: **Hatch & Co. Ltd.**, Quebec City.
Producer: **Creative Display Advertising Ltd.**, Toronto.
Designer: Ronald W. Percy, **Creative Display Advertising Ltd.**, Toronto.

Honorable Mention—Wood/Masonite
Sponsor: **Ford Motor Co. of Canada Ltd.**, Windsor, Ont.
Producer: **Gorrie Advertising Ltd.**, Toronto.
Designer: W. Davis, **Gorrie Advertising Ltd.**, Toronto.

e) **Award**—Metal/Combination
Sponsor: **Bauer & Black Division of The Kendall Co. (Canada) Ltd.**, Toronto.
Producer: **Gorrie Advertising Ltd.**, Toronto.
Designer: W. Davis, **Gorrie Advertising Ltd.**, Toronto.

Honorable Mention—Metal/Combination
Sponsor: **The Sherwin-Williams Co. of Canada Ltd.**, Montreal.
Producer: **E. E. Mundy Reg'd.**, Montreal.
Designer: J. H. Lawrence, **The Sherwin-Williams Co. of Canada, Ltd.**, Montreal.

f) **Award**—Miscellaneous
Sponsor: **Christie, Brown & Co. Ltd.**, Toronto.
Producer: **Gorrie Advertising Ltd.**, Toronto.
Designer: W. Sheehan, **Gorrie Advertising Ltd.**, Toronto.

Honorable Mention—Miscellaneous
Sponsor: **Molson's Brewery Ltd.**, Montreal.
Producer: **Somerville Ltd.**, London, Ont.
Designer: W. C. Graham, **Somerville Ltd.**, London, Ont.

CANADIAN INDUSTRIAL CONTAINER COMPETITION

a) **Award**—Corrugated or Solid Fibre Boxes (China; Porcelain, Clay Products)
Sponsor: **American-Standard Products (Canada) Ltd.**, Toronto.
Producer: **Hinde & Dauch Paper Co. of Canada Ltd.**, Toronto.
Designer: **Hinde & Dauch Paper Co. of Canada Ltd.**, Toronto.

b) **Award**—Corrugated or Solid Fibre Boxes—Miscellaneous
Sponsor: **Blackstone Industrial Products Ltd.**, Stratford, Ont.
Producer: **Hygrade Containers Ltd.**, London, Ont.
Designer: John Kidd, **Hygrade Containers Ltd.**, London, Ont.

c) **Award**—Corrugated or Solid Fibre Boxes (All Metal Products)
Sponsor: **Crane Steelware Ltd.**, Montreal.
Producer: **Bathurst Containers Ltd.**, Montreal.
Designer: H. T. Lingham, **Crane Ltd.**, Montreal.

d) **Award**—Wood Boxes or Crates (Household Appliances)
Sponsor: **Kelvinator of Canada Ltd.**, Toronto.
Producer: **Bathurst Containers Ltd.**, Montreal.
Designer: **Bathurst Containers Ltd.**, Montreal.

e) **Award**—Palletized and Unitized Loads
Sponsor: **Long Mfg. Co. Ltd.**, Oakville, Ont.
Producer: **Bathurst Containers Ltd.**, Montreal.
Designer: J. Van Hoof, **Long Mfg. Co. Ltd.**, Oakville, Ont.

f) **Award**—Family Groups and Co-ordination of Design
Sponsor: **Canadian Chemical Co. Ltd.**, Montreal.
Producer: **Bathurst Containers Ltd.**, Montreal.
Designer: **Bathurst Containers Ltd.**, Montreal.

g) **Award**—Surface Design and Merchandising
Sponsor: **Canadian General Electric Co. Ltd.**, Toronto.
Producer: **Gair Company (Canada) Ltd.**, Toronto.
Designer: F. E. Moffatt, Toronto.

NATIONAL STUDENT PACKAGE DESIGN COMPETITION

Art Schools
GOLD AWARD & $500—David Peacock, Ontario College of Art.
SILVER AWARD & $300—John Loblaw, Ontario College of Art.
BRONZE AWARD & $100—J. Timms, Ontario College of Art.
HON. MENTION & $75—Brian Patterson, Ontario College of Art.
HON. MENTION & $75—Miss Vera Bruce, Ontario College of Art.

Technical & Vocational Schools
GOLD AWARD & $250—Miss Helen Hulse, Central Technical School, Toronto.
SILVER AWARD & $100—Morris Robertson, Central Secondary School, Hamilton.
BRONZE AWARD & $75—William Wheaton, Central Technical School, Toronto.
HON. MENTION & $50—Warren Handley, Central Technical School, Toronto.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Mar. 7, 1958

	U.S.$	U.K.£
Mon.	98	2.75 28/32
Tue.	97 31/32	2.75 25/32
Wed.	97 30/32	2.75 21/32
Thurs.	97 29/32	2.75 16/32
Fri.	97 28/32	2.75 18/32
Ave.	97150/160	2.75108/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

INVESTIGATE BEFORE RE-DECORATING

We are proud to have restored the interior of thousands of Toronto's finest homes and institutions at small cost. Unlike wall-washing makeshift, our treatments renew your walls to stay clean and fresh as if redecorated. Over 30 years of know-how is your guarantee of good service. Write or phone for free estimate and helpful details.

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Renovation to all types of surfaces.

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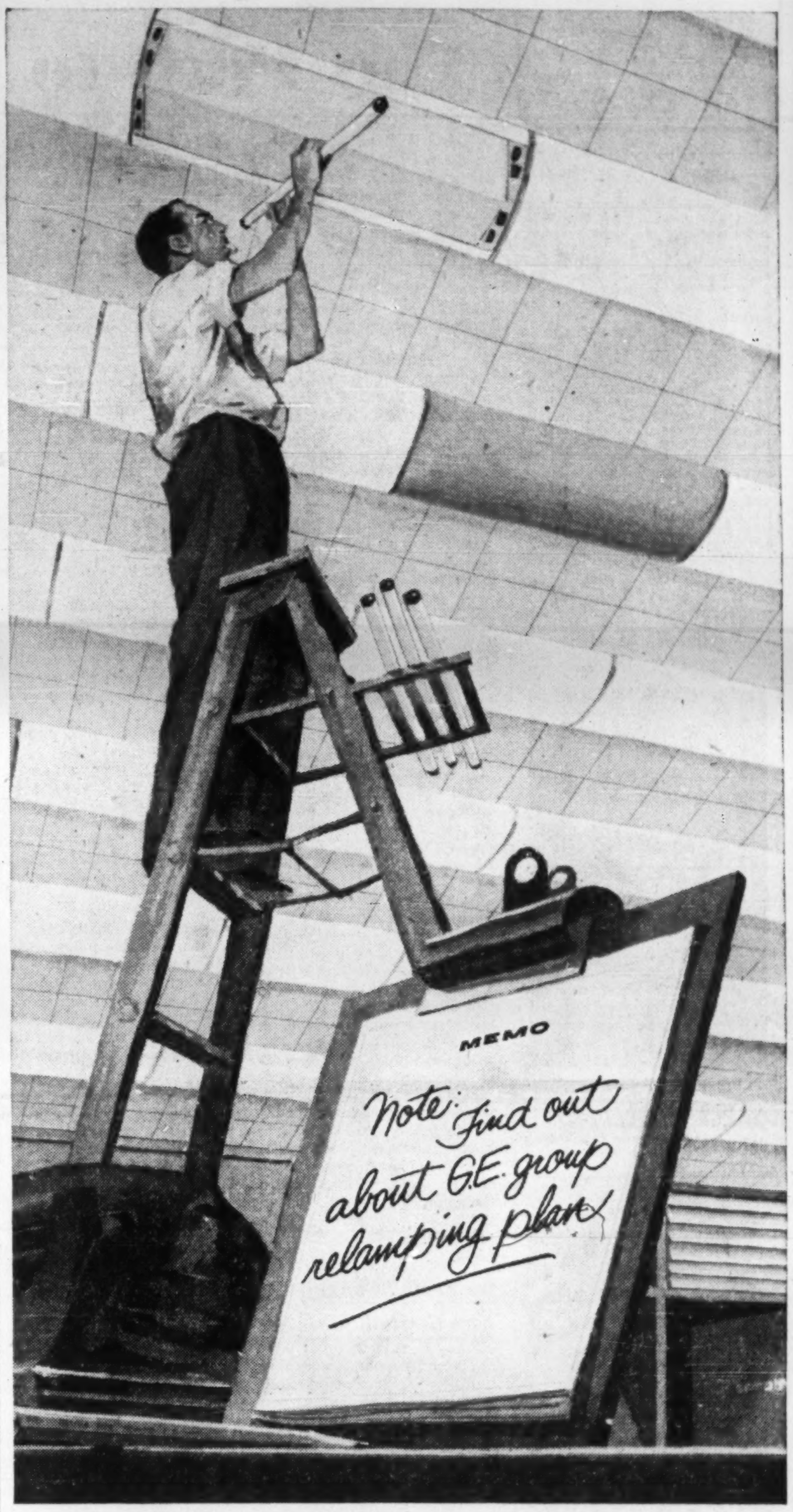
Trust companies are specialists in the management and conservation of property.

Whether you want assistance today in administering your investments or require planned security for your family tomorrow, trust companies have the necessary knowledge and experience to serve you.

Make an appointment now to discuss your estate problems with the trust company of your choice.

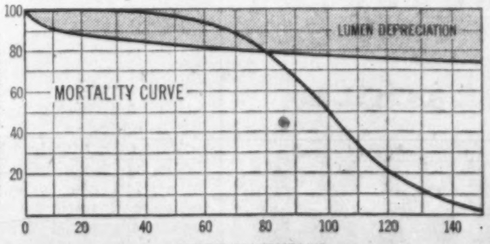
THE TRUST COMPANIES ASSOCIATION OF CANADA


MEMO
Note: Find out about G.E. group relamping plan

—the sooner you do it, the more you will save on lighting costs

Sooner or later you will rebel against the high cost of one-by-one lamp replacement. Group Relamping offers so many advantages—lower maintenance costs, brighter light, less interruption of work hours. In most installations the money saved by group relamping will pay for the cost of the lamps themselves.

The economics of group relamping are simple. All General Electric Fluorescent lamps have a definite, *predictable* life so you know exactly when to replace them. By relamping the entire installation at once, maintenance costs are reduced to a fraction and you get brighter light at the same power-cost.



PREDICTABLE LIFE PATTERN. This chart shows the point at which Group Relamping should take place — between 70% and 80% of lamp life. After this point it is more costly to maintain lamps than to replace them.

Get all the facts and figures. Send for a copy of this informative book, "Group Relamping Pays Dividends", which explains the economics of G-E Group Relamping. A cost estimate page is included so that you can calculate the exact savings in your own installation.

WRITE TO: LAMP DEPARTMENT CANADIAN GENERAL ELECTRIC COMPANY LIMITED, 165 Dufferin St., Toronto.

GROUP RELAMPING PAYS DIVIDENDS

GROUP RELAMP WITH

GENERAL ELECTRIC FLUORESCENT LAMPS

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

LAD-202028

The Financial Post
Canada's National Weekly of Business, Investment and Public Affairs

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites—the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities."

NEW YORK Herald Tribune

"A country club type of community is rising at Indian Lake Estates in the lake and ridge section of Florida. The plan for the development was originated by Leon Ackerman, who surveyed the state for three years, along both coasts as well as inland areas, before deciding on the location for his 7,000-acre development."

TOWN & COUNTRY
MAGAZINE

"A new private city is in the making . . . Indian Lake Estates in the beautiful lake and ridge section of South Central Florida. From the palm-lined avenues to the wide beach fronting the 15-square mile lake, everything is being planned to make this one of the outstanding country club residential communities in the country."

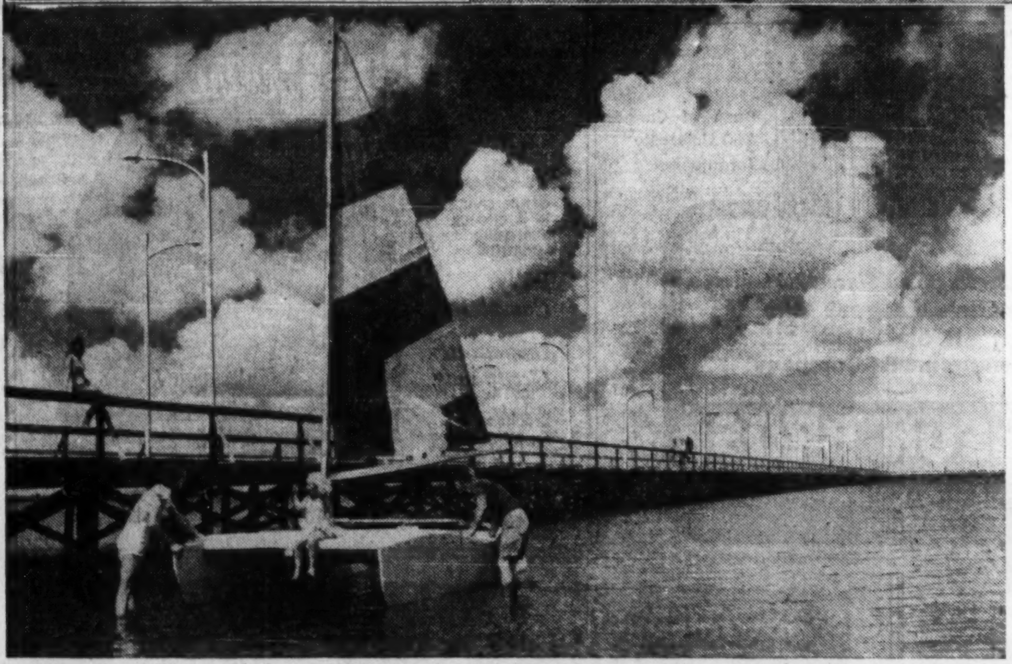
The News
Washington, D.C.

"Approaching the development, I could see signs of tangible activity. There is a vast palm tree and flower planting program which is now adorning over 35 miles of completed and paved streets. The country club is nearing completion. Street lighting fixtures of the latest mercury vapor type are being installed."

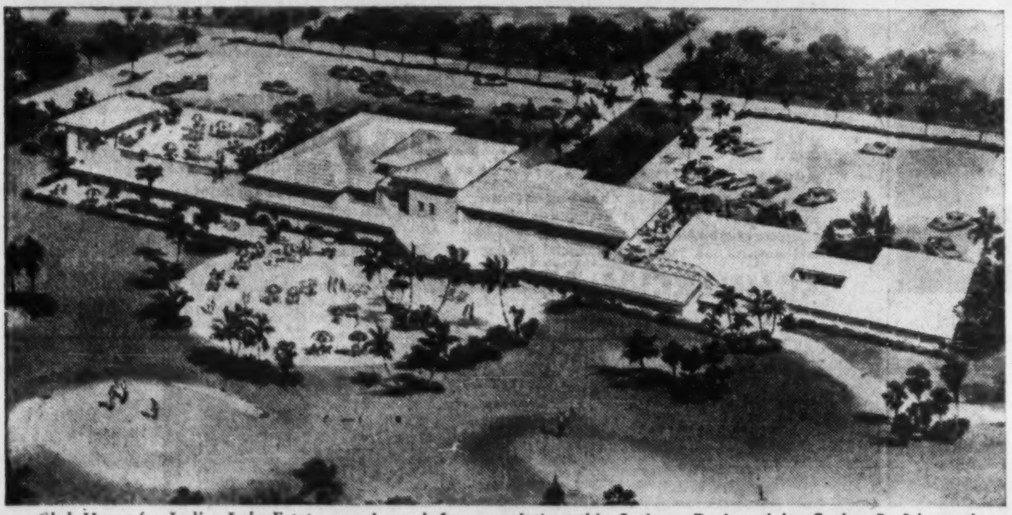
New York World-Telegram
and The Sun

"Private paradise in Florida . . . Indian Lake Estates . . . surrounded by many of the major attractions of the State. Immediate evidence of the progress which has been made to date is the beautifully landscaped entrance, with huge palm trees and brilliant tropical flowers lining the completed boulevards."

Actual Photograph: Indian Lake Estates' wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.



Actual Photograph: Indian Lake Estates' 1,100-foot private pier (longest fresh water pier in Florida) is shown in the background. Modern mercury vapor lights extend the length of the pier.



Club House for Indian Lake Estates— planned for completion this Spring. Designed by Carlos B. Schoeppl & Associates of Miami, this spacious club house is adjacent to the 18-hole golf course (under construction).

PRIVATE COUNTRY CLUB COMMUNITY IN FLORIDA

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

For the location of our private Country Club Development we made a careful three-year survey of the State. We wanted a place in the "golden state of Florida" suitable for year-round living. More than any other of its outstanding advantages, it is climate which attracts people to Florida, and no more delightful climate can be found anywhere than at Indian Lake Estates. We carefully checked its advantages: location in the ridge section . . . the highest part of Florida; proximity to Ocean and Gulf; the many lakes in the area and our own 15-square mile Lake We-oh-ya-Kapka.

Indian Lake Estates is in the beautiful highland lake region, 75 miles south of Orlando. We chose our location not only for its enjoyable, dry climate, but also what we consider the prettiest part of Florida. Here you will thrill to the beauty of rolling hills, myriad lakes and miles of fragrant citrus trees. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the State has so much to offer. Indian Lake Estates is high above sea level (a gradually rising elevation from 64 to 115 feet) and away from enervating humidity, yet close to both Ocean and Gulf.

An all-year growing season makes gardening one of the many pleasures to be enjoyed at Indian Lake Estates. With these large one-half acre residential sites, you can have your own "dooryard" citrus trees, avocados, mangos and many other nutritious tropical fruits. Indian Lake Estates is being lavishly landscaped with majestic palms and colorful tropical flowers. The natural beauty of its setting is being further enhanced by the extensive beautification program now in progress.

Indian Lake Estates is an ideal place to live and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. This new "private city in the making" is providing all modern conveniences, including central water and sewage systems. All parks and street plantings will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the development. At Indian Lake Estates you can enjoy suburban privacy in a carefully controlled community with incomparable recreational advantages for your exclusive use. The natural advantages afforded by its 15-square mile lake, wide beach areas fringed with exotic palms, and the opportunities for recreational enjoyment are features which have led to the wide acclaim and popularity of Indian Lake Estates.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. In addition to the 1,100-foot private pier, the longest fresh water pier in Florida (now completed), the modern, beautiful club house is scheduled for completion this Spring. Progress on the golf courses and the marina to accommodate 2,000 boats keeps pace with the wide variety of development activities. Many agree with the Washington Daily News reporter who said, "I have visited Florida and have watched the development of many areas in this expanding State, but never have I seen one to quite equal the scope of Indian Lake Estates."

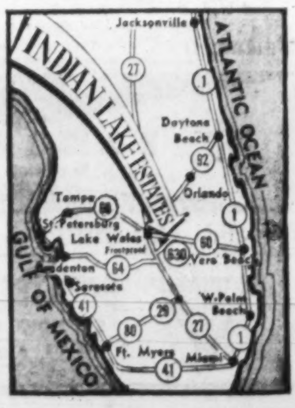
Beautiful ONE-HALF ACRE Residential Sites

100 FEET WIDE BY 218 FEET DEEP . . . FROM $2,750
with an additional 70-foot park-strip back of each residential site.

Also Available:
Residential Sites Fronting GOLF COURSE
Waterfront Residential Sites on LAGOONS
Business Sites Available

Convenient Terms May Be Arranged

All Purchasers Must Be Approved by the Indian Lake Club



Leon Ackerman
President of Indian Lake Estates, Inc.

Washington, D.C. • 910-17th St., N.W.

Office at the Indian Lake Estates Property (18 miles Southeast of Lake Wales) at the Intersection of Routes 60 and 630. Representatives on the Property Daily and Sunday until Dark.

MAIL THIS COUPON
CFP-3-15-58
INDIAN LAKE ESTATES,
910—17th St. N.W., Washington 6, D.C.

Gentlemen: Please send me without obligation, illustrated brochure with master-plan of Indian Lake Estates, Florida.

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PLEASE PRINT
Address ....
City......... Zone......... Prov.......

Garment Workers' Pay Hike May Set Canadian Pattern

MONTREAL (Staff) — The short-lived International Ladies' Garment Workers strike in the U. S. and settlement will set the stage for a bid for a shorter work week when Canadian wage pacts come up for renewal in 1959-60.

The U. S. strike settlement is estimated to cost manufacturers about 13%.

As labor content of dresses averages 25% to 30% of selling price, result will be a hike in costs.

Most of the increase will be passed on to consumer, particularly in the low and medium price lines.

Such a price hike would put Canadian garments in a better competitive position compared with U. S. imports. But potential benefits will probably not be great.

By industry custom, all dresses sell in specific price categories. Upward adjustment in the price of any dress is accomplished either by redesigning the dress to cut cost of manufacture or by moving the dress up into the next price category.

The result is a price increase which many customers cannot detect.

Terms in the new three-year wage pact in the U. S. include time and a half for overtime worked after 35 hours for all workers, including piece workers.

Also severance pay fund amounting to ½ of 1% with a further ½ of 1% in 1959.

Interestingly enough, a severance pay fund of ½ of 1% was first introduced into garment industry contracts in Canada in last year's bargaining. It comes into operation this year.

New Tariff Soon on Air Conditioners

Canadian manufacturers of air-conditioning equipment will be taking a searching look at the market in this country for "packaged" unit air conditioners.

Reason: The national revenue department has ruled that many types of these suitable for installation in window openings "are of a class or kind made in Canada."

This moves them, for customs purposes, from tariff item 427a to tariff item 427 and means that the rate of duty, on import from the U. S., jumps from 7½% to 22½%. The new rate will go into effect March 21.

Air conditioners of the types involved sell from around $200 to $450. Effect of the decision, presumably, will be to add about 15% to the price.

Apparatus involved in the ruling is defined in this way:

"Air conditioners, generally known as 'packaged' units . . . up to and including 1.5 h.p., which are suitable for installation in window openings."

Not affected are "evaporative room air coolers."

Roofers Planning New Organization

A national roofing contractors' association for Canada?

The question is being studied, states a report, by committees in Montreal, Toronto, Winnipeg and Vancouver following the recent convention of the National Roofing Contractors Association in the U. S. held at St. Louis.

The U. S. convention was attended by 17 Canadians and at receptions given for them, the formation of a similar organization in Canada was discussed.

Jeff Charlebois of **A. L. Charlebois Ltd.**, Saskatoon, an NRCA director, is handling inquiries on the proposed organization.

Thorncliffe Sells Apartment Sites

Residential land sales in the $75-million development in the Toronto area by **Thorncliffe Park Ltd.** have been brisk following registration of the plan of subdivision.

A report states that all the land earmarked for medium - rise apartment blocks, representing about 25% of the residential part of the development, has been sold to builders.

Construction work on roads and other services in the property, being carried out by Leaside municipality, is expected to start about the middle of next month and apartment building may follow in early summer.

CPR '57 Net Down 15%

MONTREAL (Staff)—The dip in rail freight traffic in 1957—which has continued into 1958—helped push net profit of **Canadian Pacific Railway** to $46.8 million compared with $55.6 million in 1956. The drop: 15.9%.

In a preliminary report of last year's results, CPR President N. R. Crump said earnings per ordinary share fell from $3.76 to $3.11.

Railway revenue — at $487.6 million — was second only to $505.3 million in 1956.

CPR freight traffic volume was off 10% in 1957, with more than half the decrease in grain and grain products moving under special low statutory rates. Rate increases meant 5% more in freight revenue.

(So far in 1958 all Canadian railway car loadings are down 7%, with no sign yet of an upturn. Meanwhile, a 3.6% freight rate rise granted by the Transport Board has been deferred by the Federal Government pending decision on appeals against the increase.)

Net rail earnings at $38.2 million dropped $3.1 million from the previous year—7.5%.

Return on net investment in rail property was 2.8%.

Other income fell 22% to $23.4 million, with marked decreases in dividend income and net earnings of steamships.

Capital expenditures undertaken last year totaled $135 million, including $119 million for additions to rail plant, of which $31 million went for 154 diesel units.

Phillips Electrical Defers Dividend

Directors of **Phillips Electrical Co.**, Brockville, have deferred action on dividends for the quarter ending March 31, 1958. Company had paid 12½c a share quarterly since March, 1956.

Normal operations in 1957 produced a favorable balance despite a decrease in demand for wire and cable products in Canada and a reduction in profit margins. However, special losses due to fluctuations in inventory values, and non-recurring expenditures caused by the company's expansion program, resulted in a loss for the year which has reduced the accumulated earned surplus.

The full annual report will be circulated in mid-April.

Company's $7½ million expansion program is about 75% completed, **FP** understands. Directors are confident its benefits will be evident when general business conditions improve, company says.

British Insulated Callender's Cables Ltd. holds 500,000 of the company's 614,896 shares.

Sailors Save By Investing

A group of Great Lakes sailors — six captains, two first mates, a second mate, a third mate, three deckhands and a chief cook — have a plan for retiring to the Bahamas.

They have formed an investment club.

"Our objective is to accumulate a fund for our retirement," says First Mate Robert E. Bourne. "We'll buy property in the Bahamas and build a club for our members and their families."

The club was started by six of the group a little more than a year ago. They put in $25 each. Now membership is 14 and the portfolio has a market value of $4,600.

All the members are employees of the **Tomlinson Fleet** of Cleveland. The club's business is handled by a brokerage firm in Buffalo, where their ships call regularly during the navigation season.

Offer Issues Of Realty Firm

MONTREAL (Staff) — Issues totaling $375,000 in bonds and 8,420 ordinary shares of **Corp. Immobilière du Bas St. Laurent** (Lower St. Lawrence Realty Corp.) are being offered by **W. C. Pitfield & Co.**

The issues comprise $250,000 6% first mortgage sinking fund bonds due 1971, and $125,000 6½% general mortgage sinking fund bonds due 1975, with stock bonus of five ordinary shares for each $500 principal amount.

Both issues are being sold at par.

The 8,420 ordinary shares are being offered at $9.50 each.

Company owns and operates hotels, motels and business properties in the Lower St. Lawrence area of Quebec province.

Proceeds of the issues will be used for addition of a new wing to company's hotel in Seven Islands.

After giving effect to the issues, capitalization will comprise $1 million first mortgage bonds authorized and issued, of which $872,000 are outstanding; $500,000 general mortgage bonds authorized of which $125,000 are outstanding; and 25,000 ordinary shares authorized and issued.

Housing Leads Contract Race

Construction contract awards last month slipped 8% below the February, 1957 figure. But thanks to a boost in January, the two-month total is still 14% ahead on dollar volume.

Figures by Hugh C. MacLean Building Reports show that residential work is still the big winner. After a major jump in January, it was up again by 120% in February over the same month a year ago. But the industrial, business and engineering categories were all behind.

Here is how value of construction awards in the first two months of this year compare with the same period in 1957:

	Jan.-Feb. 1958	% Change from '57
	($ millions)	
Residential	131.3	†115.4
Business	81.9	—6.4
Industrial	29.0	—72.2
Engineering	129.4	†83.3
Total	371.6	†14.9

Seaway Cement Jobs Near End

A $90 million-a-year industry in Canada is losing a big postwar customer this year, but it's not over-worried on that account.

Other growing, if less spectacular, markets, have taken up the slack.

The industry—Cement manufacturing which in 1957 boosted shipments to all customers by 20.8% over 1956 to a grand total of more than 6.2 million short tons.

The customer—St. Lawrence Seaway and power project which for works on both the U. S. and Canadian sides has used about one million short tons of cement over a two-year period, more than half of it from Canada.

Last of the "big pours" on the Seaway has taken place.

The seven locks, of which five are in Canada's share, are either completed or approaching completion.

The Long Sault and Iroquois dams on the U. S. program and the twin powerhouses are on or ahead of schedule, ready for the first power to be produced from the Seaway this year.

This week, Ontario Hydro announced that the last major concrete placing operation on the headworks of its Seaway generating station, involving about 1,000 cu. yds. of concrete, had been completed.

Work on the powerhouse, where the contractor is **Iroquois Constructors Ltd.**, had proceeded ahead of schedule and to date more than 912,000 cu. yds. of concrete had gone into it.

This represented about 96% of the total concrete to be placed.

The powerhouse contractor is taking down the main conveyor which has handled more than 500,000 cu. yds. of concrete in the past two years and next week removal of an 85 ft. gantry crane in preparation for the breaching of C-1 cofferdam and the flooding of the downstream area will start.

Goodyear Tire To Build New Major Centre

Goodyear Tire & Rubber Co. of Canada, with two manufacturing plants in Ontario and two in Quebec, this week announced expansion plans estimated to cost $2.5 million for a combined distribution centre and divisional sales office in Ontario.

President R. C. Berkinshaw said the new building would go up on a 24-acre site at the former Long Branch racetrack at Horner and Kipling Aves. in Metro Toronto.

It would provide 375,000 sq. ft. of floor space, and construction was expected to start as soon as ground conditions permitted.

Facilities will include an enclosed railway siding to accommodate 16 rail cars at one time and a 320 ft. receiving dock for transport trucks.

MSE Short Position Rises

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Feb. 28 was 20,535 shares in 33 issues, up 1,675 shares and two issues from the position Feb. 15.

Among significant changes:

Issue	Shares	Issue	Shares
Abitibi	—125	Gt. Lakes	—100
Aluminium	—1,025	H. B. Mng.	—340
B. C. Forest	+100	Int. Utilities	+220
Can. Cement	+100	Pacific Pete	+100
CPR	—100	Placer	+100
Gen. Dynam.	+250	Tr. C. Pipe	+2,120

Short position on the Canadian Stock Exchange Feb. 28 was 121,660 shares in 70 issues, up 31,785 shares and five issues from Feb. 15.

Among significant changes:

Barnat	—2,000	Faraday	+2,000
Belcher	+9,000	Int. Ceramic	—500
Camp. Chib.	+5,000	Maritimes	+5,500
Cdn. Pr. & P.	—100	Montgary	—1,000
Coch. Wills.	+2,600	Northspan	+5,600
Cop. Rand	—2,300	Stanleigh	+1,500

Here is the actual short position on the Montreal Stock Exchange Feb. 28:

Abitibi	605	Home A	600
Algoma	200	H. B. Mng.	525
Aluminium	4,700	Int. Nickel	1,060
B. C. Forest	300	Int. Utilities	220
Brown	200	Interprov. Pipe	275
Can. Cement	275	Massey-Harris	300
Cdn. Brew.	150	McColl-Front.	200
Cdn. Husky Oil	100	Mtl. Locomo.	200
C.I.L.	100	Noranda	1,025
Con. M. & S.	270	Pacific Pete.	200
Dist. Seag.	105	Placer	100
Dom. Glass com	180	Que. Nat. Gas	800
Dom. Stores	250	St. Law. Corp.	400
Fraser	100	Shawinigan	250
Gen. Dynam.	250	Steel Co.	975
Gt. Lakes Pap.	375	Tr.-Can. Pipe	4,545
		Wpg. & C. Gas	700

Here is the actual short position on the Canadian Stock Exchange Feb. 28:

Issues	Shares	Issues	Shares
Barnat	1,500	Ford A	410
Belcher	14,000	Int. Ceramic	2,000
Bellechasse	1,600	Labrador	300
Camp. Chib.	20,900	Maritimes	11,500
Cdn. Dev.	500	Marmic	2,000
Cdn. Lith.	1,000	Mid-Chib.	500
Cdn. Pr. & P.	100	Montgary	3,000
Can-Met	2,000	N. Pacific Coal	500
Cen. Del Rio	18,600	Nickel Rim	6,400
Chib. Jaculet	2,000	Northspan	4,400
Coch. Wins.	2,600	Opemiska	1,300
Con. Denison	5,800	Provo Gas	1,300
Con. Paper	1,450	Que. Chib.	1,000
Con. Sudbury	5,000	Stanleigh	1,500
Contl. Mng.	200	Steep Rock	975
Copper Rand	1,700	Trans Mtn.	200
Dolsan	2,500	Union Gas	225
Faraday	2,000	United Oils	200
		Ventures	200

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Oil Industry Activities Pinpoint the Maritimes

Oil company plans for the Maritimes are being stepped up.

Following recent announcements by **Irving Oil** and **Imperial Oil** of expansion programs, **British American Oil Co.**, Toronto, announced this week it is planning to build a marine terminal for finished products at Burnside, N.S. A 30-acre site has been acquired on the north shore of Bedford Basin.

The new terminal, the largest B-A distribution centre in the Atlantic provinces, is part of the company's fast growing program in Eastern Canada. More service stations are to be built in the Maritimes too.

The Burnside terminal will have an initial storage capacity of nine million gallons. It will employ about 40 people at the start. It includes a 1,200 ft. lighterage pier with a dock suitable for ocean-going tankers.

Contract for initial clearing and grading of the site has been awarded to **R. S. Allen Ltd.**, Halifax.

This is B-A's first terminal in Nova Scotia. Other marine terminals are at Chatham, Saint John and Shediac, N.B., and Corner Brook and St. John's, Nfld.

Meanwhile **Irving Refining Co.** is to begin construction of a $40 million oil refinery at East Saint John early next month. (**FP**, March 1.)

This will be the second major refinery in the Atlantic Provinces. Imperial Oil has a recently expanded and modernized refinery near Halifax.

Imperial recently concluded a deal with **New Brunswick Oilfields Ltd.** to explore for gas and oil on one million acres of the company's crown leases. (**FP**, Nov. 2.)

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Top salary commensurate with qualifications and abilities — all other usual company benefits.

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J. C. Sharman

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The story of the Yardley Doll that Came Alive may well apply to your own products . . . as it has applied to so many more.

In this day of confusing competition for the consumer's dollar, more and more people are turning to Canadian Magazines for authentic information before they buy.

This fact is proven by the tremendous growth in readership of the Canadian Magazines . . . as evidenced by increased circulation of well over 18% in the last 4 years.

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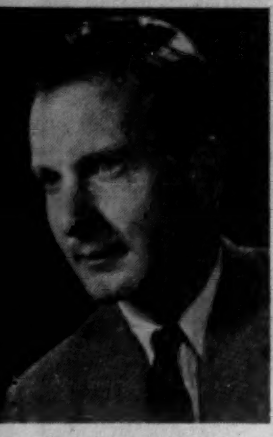

ANNOUNCEMENT

C.W.N.A. APPOINTMENT

WM. G. JAMES, D.S.O.

The President and Board of Directors of the Canadian Weekly Newspapers Association announces the appointment of Wm. G. James, D.S.O., as Director of Public Relations. This new department will operate from C.W.N.A.'s National Office, 34 Front St. W., Toronto, and will be associated with Wm. Telfer, Managing Director of the Association.

Formerly managing editor of The Canadian Statesman, Bowmanville, Mr. James was a director of C.W.N.A. and chairman of the Advertising Committee and is a past president of the Ontario Weekly Newspapers Association.

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Watch for Bloom In Stock Options

Benefits lean right now but outlook brighter . . .

By VINCENT EGAN

One form of fringe benefits for executives — the option to buy stock — may soon begin to bloom again.

For the moment, at least, there's not much "benefit" in many a stock option plan.

But if a recovery in stock prices should take place later this year, as some investment analysts are predicting, then options being issued now could become attractive to the holders.

A case in point:

Harding Carpets Ltd. in December, 1952, sold stock purchase rights (a variation of options) to key executives for 12,500 unissued shares.

The rights could be exercised at $8 a share any time during the next five years.

Rights for only 3,450 shares had been exercised when they expired Dec. 17, 1957.

The reason, was that the whole textile business was going through a tough period. Harding was no exception, and the price of the stock on the open market did not reach heights that made it irresistibly attractive to exercise rights.

Highest was $9½ in 1954 and 1955. In 1957, final year in which the rights were valid, price of the stock ranged between $7½ and $6. No one, of course, exercised his right that year to buy stock at $8.

New Plan

A new plan was introduced last December, when the old one expired. Executives were granted options to buy unissued shares for five years at $6⅝ — the last price at which stock had changed hands on the Toronto Stock Exchange at the time.

Already, Harding executives will have a greater incentive to buy stock than they did when the option price was $8. Recently, the shares were trading at $8, or $1⅜ above the new option price.

Many executives today would look on this situation with some envy. The sharp drop in share prices from the high of August, 1957 (26.7% as measured by the DBS investors' price index) has carried many stocks below the prices which these executives must pay under their stock option agreement.

Typically, but not necessarily, a company grants an executive the right to buy stock for several years to come, at the price prevailing when the option is granted.

Obviously, this becomes a benefit only if the market price of the stock increases.

Imperial Oil launched its Incentive Stock Option Plan in 1952. Since that time, the shares have moved from $26½ to as high as $62½, recently were trading at $39½.

To the end of 1957, options had been granted for 205,166 shares at market prices on the dates of options, and 91,154 shares had been issued under the plan.

Some Issued

At least some of the unexercised options were issued when Imperial Oil stock was priced higher than it is now.

Until the stock returns to those higher levels, those options will not be exercised.

Another reason for the block of unexercised options is that Imperial Oil options are not exercisable for one year after granting.

British American Oil, like Imperial Oil, grants options which are exercisable at the market value prevailing when they are granted.

In its case, however, a limit is set (at 30,000 shares) on the number of shares that may be optioned in any one year.

In the three latest years for which annual reports are available, the number of options actually exercised was less than the number issued.

In 1954, 13,500 were exercised; in 1955, 25,360; in 1956, 25,780. Price of B-A stock was in a generally rising trend in those years.

A variant of the market-price plan is the plan which sets the option price at a certain proportion of the prevailing market price.

Consumers' Gas Co., for instance, in mid-1956 set up a restricted stock option plan for officers and key employees, under which 100,000 shares were set aside.

Option price was fixed at 90% of the last bid price of Consumers' shares on the Toronto Stock Exchange on the day before the options are granted. Options are exercisable over six years.

In Canada, the officer to whom the option is granted may be taxed on the net benefit to him — that is, the excess of the market price over the option price at the time the option is exercised.

The tax rate is calculated on a special basis, which recognizes to some extent the risk the executive takes when exercising an option: the stock may go down in price after he has exercised it, as well as up.

If he has to sell the shares when the market is down, he will absorb a loss even though he has paid tax on the taxable "benefit."

Thus he pays tax at a rate 20 percentage points below the average rate of tax paid on his income for the previous three years (**FP**, March 1).

From a company point of view, options are designed to give the modern executive an ownership interest in the company — an additional incentive to help increase the profitability of the concern.

If profits increase, the value of his shares will increase, along with those of other shareholders, it's reasoned.

At the moment, however, the drop in business and in share prices means that many executives are going to have to work some near-miracles to make the older options pay off.

They may do better, however, on options granted since the market drop.

CONFERENCE

The Ninth Management and Industrial Engineering Conference of the Montreal Chapter of the Society for Advancement of Management will be held March 21 at the Sheraton-Mount Royal Hotel, Montreal.

Skog says . . .

"The work of mercy is in good hands"

You seldom give yourself credit for the good works you perform, do you? If you were to take a second look at such things, you would find you are responsible for most of the accomplishments of our welfare organizations.

Take the Red Cross, for example. This month it will solicit — and get — your support for its legion of merciful activities, from blood banks to disaster services. In this muddled world, it will become even more a symbol of man's fundamental recognition of the Golden Rule. Everyone acclaims the Red Cross; how often do you consider that your contribution makes it possible? Without you, the Red Cross would not exist. Without you and your neighbors, its services would fold up in a few days.

The Red Cross will continue. The work of mercy will never end . . . because it is in good hands. Yours.

Confidently,

H. P. Skoglund
H. P. SKOGLUND,
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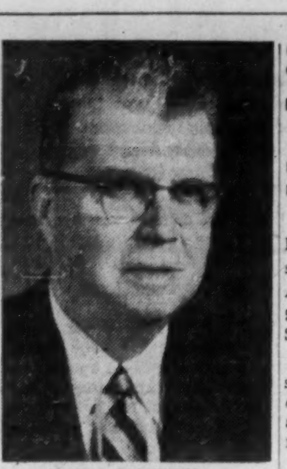


JOHN WINGFELDER

appointed commissioner Ontario Fuel Board, with office in Toronto.

Sup. Propane Buys Liquigas In Quebec

Superior Propane Ltd., Toronto, has purchased **Liquigas**, a company formerly owned by **Safety Industries Inc.**, New Haven, Conn.

Liquigas is described as the largest propane gas distributor in Quebec.

The purchase, says Allan A. Rowan-Legg, president, is a "million dollar deal."

Superior Propane has been expanding rapidly since its inception in 1951. Purchase of Liquigas makes it the only company of its kind with complete coverage in Ontario and Quebec, officials state.

Included in the transaction is a fleet of truck cargo liners and railway tank cars.

Superior Propane, currently marketing about 14 million gals. of propane gas annually, has grown to be the largest distributor in eastern Canada. Its territory extends from the Head of the Lakes to the St. Lawrence Seaway.

Net profit in fiscal year ended Nov. 30, 1957 amounted to $233,923 compared with $202,954 in the preceding 12 months.

"Our position will continue to improve as this type of fuel continues to achieve more and more acceptance in our modern and fast growing communities," states Rowan-Legg.

$15 Million T. Eaton Issue Sold at 5.16%

A $15 million issue of **T. Eaton Realty Co.** 5% first mortgage sinking fund bonds, Series 2, due April 1, 1978, has been sold at 98 to yield 5.16% by **Dominion Securities Corp.**

Company is a wholly-owned subsidiary of **T. Eaton Co.**, which operates 60 department stores and 271 other retail outlets from coast to coast in Canada.

T. Eaton Realty was incorporated in 1929, to own the properties occupied by the parent company and its other subsidiaries.

Properties to be mortgaged under a 1956 trust deed, to secure the first mortgage bonds, include Eaton's College St., occupying an entire block in downtown Toronto, the Toronto warehouse building, and Eaton stores at Charlottetown, Ottawa, St. Catharines, Niagara Falls, Brantford, Kitchener, Sault Ste. Marie, Port Arthur, Brandon, Saskatoon, Lethbridge, and the Vancouver parking garage.

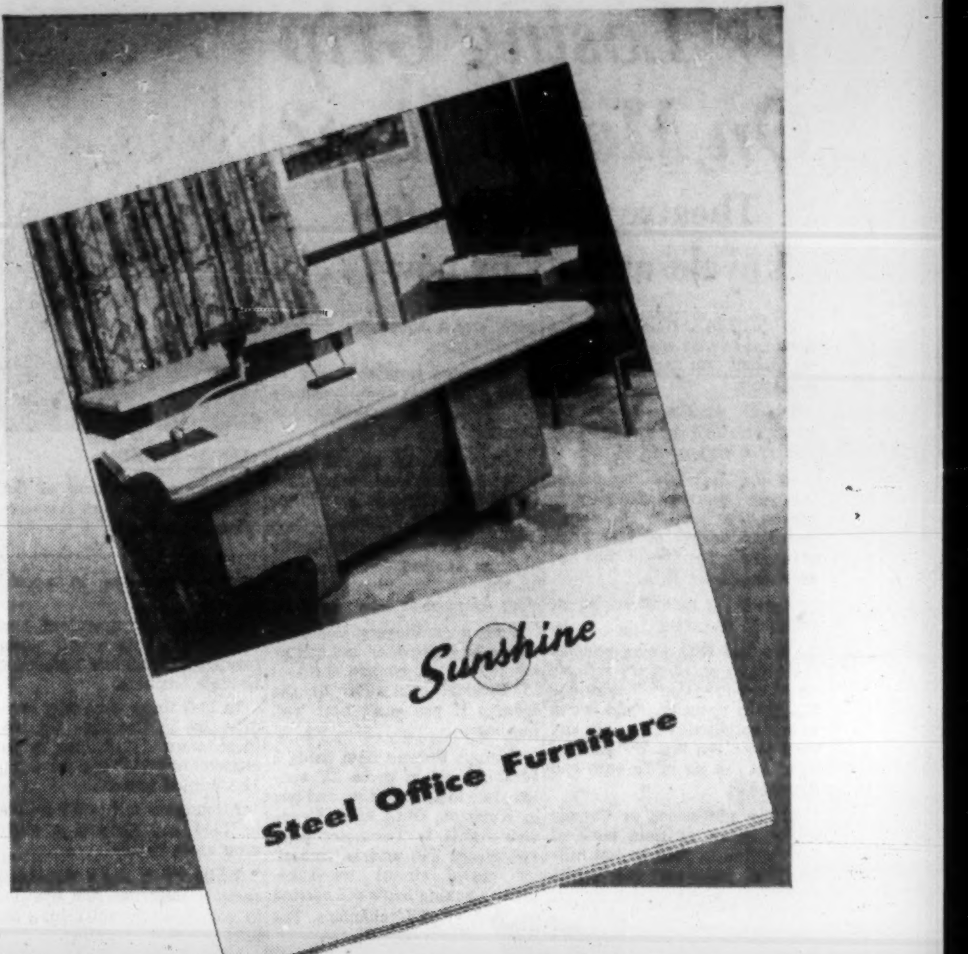
Value of mortgaged premises secured by bonds of Series 1 and 2 is placed at more than $38 million, and by bond of Series A and B, more than $58 million.

A sinking fund will retire not less than $9 million of the issue before maturity, through annual payment ranging upward from $409,000 in 1963 to $838,000 in 1977.

Bonds are redeemable at a premium of 4% to 1962, the premium decreasing until 1974.

Of the proceeds of this issue, $357,895 will be used to repay indebtedness to the parent company, and the balance for the realty company's business, including acquisition or construction of further additions to fixed assets.

After giving effect to current financing, pro forma balance sheet of Jan. 16, 1958, shows funded debt consisting of $18,451,000 3½% sinking fund bonds due March 15, 1968; $16,219,000 5% sinking fund bonds due March 15, 1973; $15 million 5¼% sinking fund bonds due Dec. 15, 1976; $15 million 5% sinking fund bonds due April 1, 1978.



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Hearing Postponed On New Air Routes

MONTREAL (Staff) — An important air route application hearing scheduled for next week in Montreal has been postponed.

Five independent airlines are applying for new routes to the north.

They are: **Wheeler Airlines, Nordair, Austin Airways Ltd., World Wide Airways Inc.**, and **Dorval Air Transport** (now in receivership).

The lines argue they desperately need new business — and soon (**FP**, Feb. 15).

News of the delay in the hearings — they were due to begin March 17 — has been taken to mean a new policy may be shaping for Canadian airlines.

SASKATCHEWAN GAS

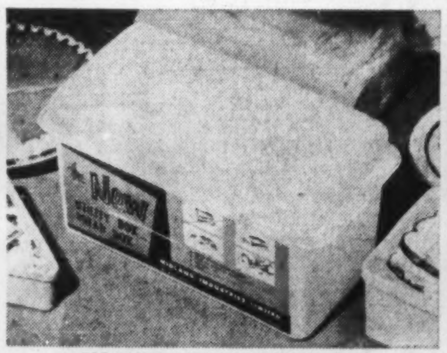
From Our Own Correspondent

REGINA — A $16-million expansion program in the southern system of the Saskatchewan Power Corp. has been announced. Estevan and Weyburn will get distribution systems this year. The gas will come from a plant in the Steelman field which will treat casinghead gas.

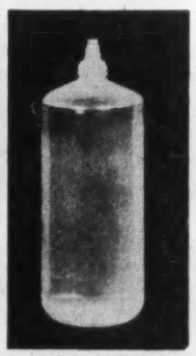
FOR PROTECTION PACKAGING PROFIT use Polyethylene

PACKAGES FOOD INEXPENSIVELY

INCREASES STORE SALES

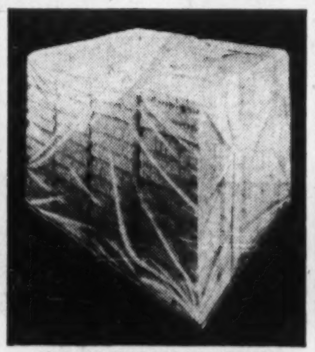


FOR LIGHT COLORFUL HOUSEWARES



ACID BOTTLE

DISPLAY PACKAGING



OUTSIDE STORAGE PROTECTION

FIELD SILAGE COVERS

LINING SLUDGE PONDS SAVES $40,000

Polyethylene, now termed "the fantastic plastic of 1001 uses", is spreading itself far and wide as a practical, modern plastic product profitable to consumer and industry alike. Available in film and container form, it is an inexpensive packaging material used to profitably package almost anything from food to industrial products.

In construction it is used to protect work-in-progress and construction crews from adverse weather.

Mr. Farmer now uses protective polyethylene film for outside storage of harvested crops.

The uses of polyethylene as a protective and packaging material are far reaching—and profitable for the user. We suggest you investigate how it can be advantageously used in your business. Write us for detailed information.

Write for your copy of "Packaging with Plastics" today!

This booklet contains actual case histories of how other people are profitably using BAKELITE brand polyethylene film.

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A CHIEF SUPPLIER OF PLASTIC RAW MATERIALS TO INDUSTRY

TV Losing Grip On Movie Men?

Theatre operators feel cycle at bottom now . . .

MONTREAL (Staff)—Crying towels soon may not be standard equipment for movie theatre managers.

There's good news from the motion picture theatre industry—after a long period of bad.

In the first two months of this year, more people went to the movies than in the corresponding period of last year, reversing a downtrend that had persisted since 1952.

Most of the patrons are in the under-30 age group.

"We feel that we've reached the bottom of what we call the television-era cycle," said one big chain operator, "and we're more optimistic than at any time since the first TV stations went on the air in Toronto and Montreal."

Movie admissions in Canada fell from an all-time peak of 248 million in 1952 to 162 million last year and per capita expenditures for theatre tickets fell from $8.30 to around $6.

A levelling off in the rate of decline was noted last year. This is expected to be reflected in 1957 annual financial statements of exhibitors.

Better pictures such as The Ten Commandments and Around the World in 80 Days helped bring people back to the theatres.

Currently Peyton Place—perhaps aided by publicity on the banning of the book in Canada—and Witness for the Prosecution are enjoying long runs in key centres.

"We're convinced that people will leave their television sets to see a good show," an industry spokesman told **FP**, "but in that respect we're at the mercy of Hollywood. We must have good first-runs even in the neighborhood theatres.

"The days of 'sub-runs' in the suburbs are gone. They won't even lure a housewife anxious for diversion.

"It's more profitable now to show a first-run simultaneously in five or six neighborhood houses."

Motion picture people agree that television was the big factor in the decline in attendance which began in Canada in 1952.

When television became available in Quebec City, for example, motion picture ticket sales dropped as much as 50%.

Famous Players Canadian Corp., largest owner and operator of motion picture theatres in Canada, subscribes to the theory: If you can't beat 'em, join 'em.

Famous Players now holds a 50% interest in three TV outlets, two in Quebec City and one in Kingston, Ont.; holds Canadian rights to Telemeter pay-as-you-see TV; and is licensed for closed circuit television, such as boxing bouts not carried on regular TV channels but available in theatres.

Famous Players also controls the Canadian sale and manufacture of Lawrence color tubes.

Drive-in theatres have had no appreciable influence over-all.

Attendance in Canada's 240 open-air movie establishments has followed the same downward pattern as in regular houses.

The outdoor operators hope the current upturn will persist through the summer and reflect in their business.

In 1947 there were only seven drive-ins in Canada. By 1955 there were 242 having a car capacity of 97,000 and attracting 12.3 million patrons.

Attendance fell to 9.7 million in 1956 and showed a slight drop again in 1957.

While TV is not a significant summer influence, the upswing in golf, boating and fishing has hurt drive-in operators.

"However," said one outdoor exhibitor optimistically, "moviegoing is largely a habit.

"We feel that once patrons start going back to the regular theatres, as they seem to be doing now, they'll come back to us too and we'll eventually surpass our 1955 peak."

Sad Cinema Story

Here's how motion picture attendance has sagged during the TV boom in Canada:

	Paid Admissions 000's	Receipts $000's
1952	247,732	98,851
1953	241,182	100,890
1954	218,508	97,012
1955	184,968	86,374
1956	162,859	80,700
1957 (est.)	160,000	80,000

IAN McKENZIE

is the new president of the Canadian Jewellers Association, Toronto.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Style Plus Endurance

In production is a yarn for curtains and drapes which combines glass fibre's advantages of resisting fire, shrinkage and mildew while preserving its appearance and style, maker claims. Process permits it to be woven like wool or linen.

* * *

Cuts Waste

A recently developed washroom mixing faucet is claimed to cut hot water consumption by half. With one turn of the streamlined control knob user can obtain water at various temperatures ranging from hot to cold. A restrictor in the spray head allows a maximum flow of only four to five pints per min. This amount said ideal for hand washing.

* * *

Auto Trailers

A Toronto firm is turning out a range of trailers designed for use with small European cars. Range includes both covered and open models. Prices vary from $200 to $600.

* * *

Safety Coating

For greater safety: A non-slip floor coating. Material is supplied in strips and rolls, or in cleats. Consists of extremely hard mineral grains which have been applied to a tough fabric. Said to be immune to oil or weather. Suitable for home or factory.

* * *

Cheap Concrete Mixer

Being manufactured in Brazil is a mixer which it is claimed produces stronger and more uniform concrete. It is also designed as a self-propelling asphalt or fertilizer mixer. Said to cost only about one quarter the price of conventional machine of comparable capacity.

* * *

Industrial Greases

Shell Oil announces development of a range of extreme temperature greases. Can withstand temperatures up to 600 deg. F. and protect metal parts running at speeds up to 30,000 rpm. Lubricants contain an organic vat dye that serves as a thickener to improve heat stability and gelling efficiency.

* * *

Two-Way Telephone

A versatile new long range two-way telephone equipment that offers 25 kc channel spacing and output up to 25 watts is latest addition to **Pye Telecommunications Ltd's** Ranger series. Can operate on single or double frequency and models with up to six switch-selected frequencies are available. Fits inobtrusively into any vehicle, boat or locomotive.

* * *

Spray and Polish

On the market is an auto spray which makers claim will cling to all areas without running or dripping. This aerosol foam cleanser and polish can be sprayed directly onto car finish. The exclusive formula is said to contain a higher wax and silicone content than standard formulas.

* * *

Night Writing

For those with an urge to commit their thoughts to paper: There's now a ballpoint pen with a built-in light. Said to be suitable for expressing one's sentiments even in the darkest corners.

* * *

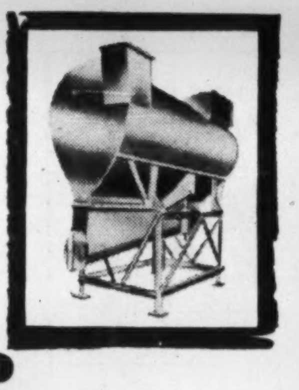
Weather-Proof Motor

Recently developed is an electric motor which it is said can take the worst the weatherman can dish out. Main feature is its ventilating system which consists of a myriad of air passages. Filters remove dust. This ensures that only uncontaminated air reaches working parts of motor.

* * *

Foaming Adhesives

Expected to have wide application in furniture and packing industries is technique for foaming adhesives. Results are said to be cheaper production costs, improved quality and creation of new products from waste material. Not open to licensed producers for another year.



IS THIS YOUR IDEA
OF A DUST COLLECTOR?

Perhaps once upon a time . . . But hardly today! Imagine the job he'd have in modern industrial plants where a dust problem exists!
Modern industry's idea of a dust collector is the Kipp Kelly "Air Tumbler"—designed to control the spread of smoke and dust—not only within the factory—but in neighboring residential areas.
The "Air Tumbler" features simplicity of design and operation—high collecting efficiency—rugged dependability—low operating and maintenance costs.
Contact Kipp Kelly right away for details on the "Air Tumbler"—and how it can be manufactured to your specific requirements.

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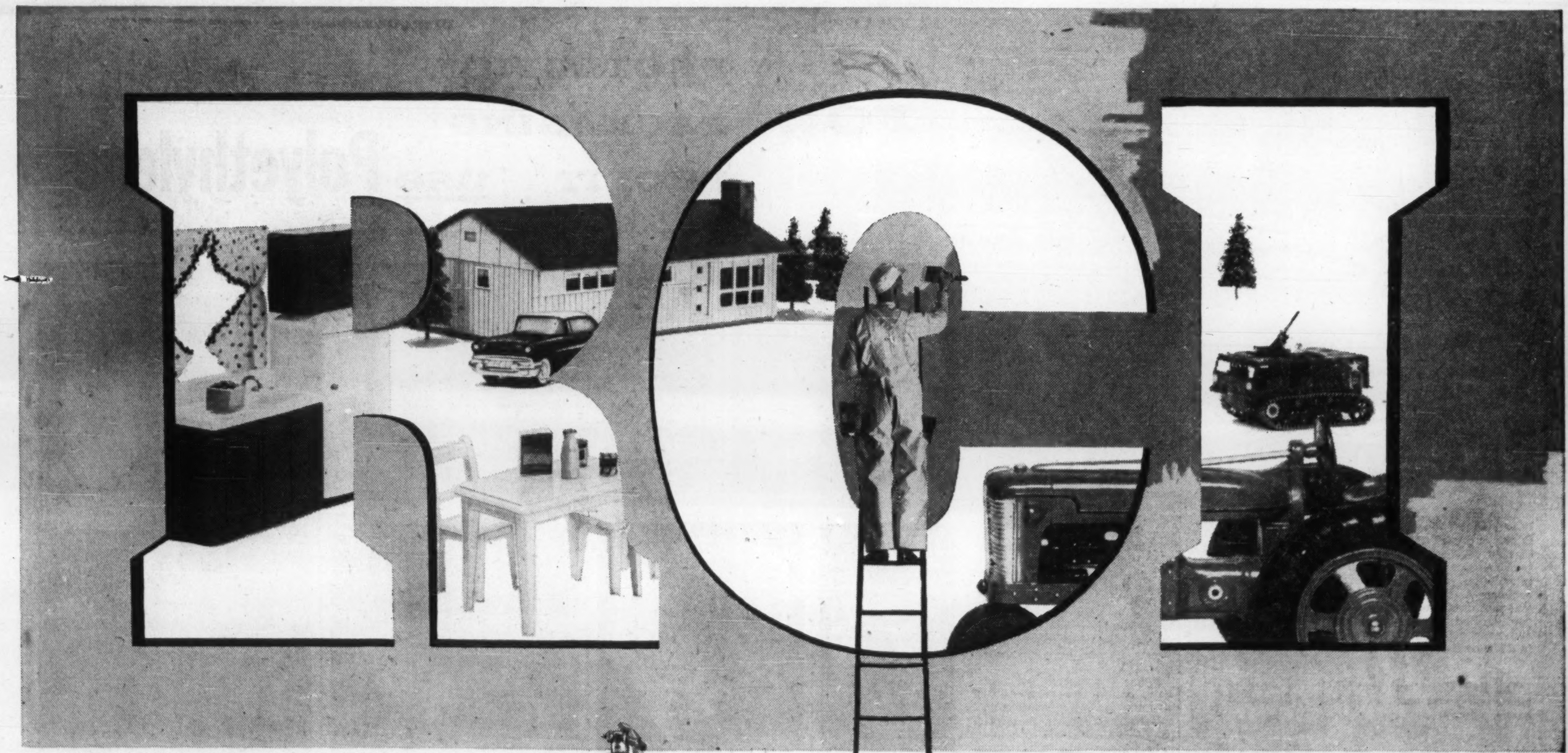

Appliance enamels • furniture enamels and lacquers • house paints • trim paints • interior flats and enamels • automotive finishes • industrial finishes • farm implement enamels • government specification finishes

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THROUGH RCI CREATIVE CHEMISTRY

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Today, Reichhold makes hundreds of resins for surface coatings. Among the newest are RCI Isophthalic Acid Alkyds, Melamine-Formaldehyde Resins, Epoxies, and PVAc and Alkyd Emulsions.

If *you* have a problem involving surface coating resins, write RCI for help in solving it. If you would like full information on the new RCI Isophthalic Acid Alkyds, write for *SUPER-BECKOSOL Booklet.*

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The Financial Post

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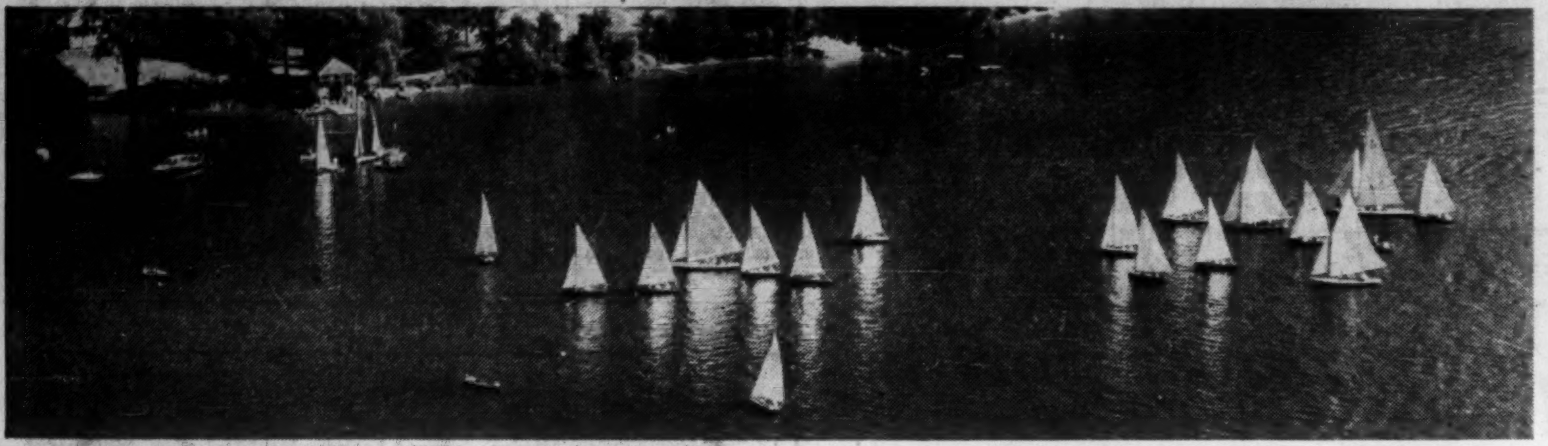


Our Fast, Frolicsome 'Fun Fleet' Bigger by $30 Million This Year

By **VINCE LUNNY**

Almost $1 million of chrome-trimmed, mahogany-planked, orlon-sailed, horsepower-hung craftsmanship will tempt chequebooks in Toronto this week.

One of Canada's biggest and most colorful displays of pleasure boats opens at the Canadian National Sportsmen's Show.

By midsummer, this show and others like it will have helped to put another $30 million of new boats, motors and accessories on Canada's waterways.

More than 750,000 pleasure craft will skim our waters this summer.

This fun fleet will grow almost daily, because boating is Canada's fastest growing recreational activity.

It's big business, too. Big in dollars, big in scope.

For example, the Sportsmen's Show display this year features both a $200 canoe and a $36,000 high-speed cabin cruiser.

Another example? Boat owners will probably spend more than $6 million this year on repairs alone.

Boat builders, who last year turned out $12 million of craft, expect a big increase in 1958.

Biggest boom is the outboard motor

The biggest boat boom is in outboard motors. There are some 500,000 in Canada, about half of these produced since World War II.

Only a third of the outboards are attached permanently to boat transoms, a watery term for the hind end of vehicles.

The others are toted around in automobile trunks, pulled by trailers, even transported in airplanes to be attached to owned, rented or borrowed boats when opportunity knocks.

The modern small boat owner is no longer dependent on the riparian propinquity which used to dominate small boating.

(Note to the uninitiate: Riparian propinquity means nearness to water.)

Evidence of this: Trailer sales.

Said one Montreal dealer:

"A decade ago it was so difficult to purchase a stock manufactured trailer that most people made their own out of old automobile parts. I doubt if 100 trailers were sold in Canada in 1947. Last year the sales figure was around 10,000."

Carrying capacity ranges from 300 lb. to 2,000 lb. and prices go as high as $600.

The industry calculates now that 48% of all motors are bought primarily to take owners fishing. To thousands of fishermen the perfection of the outboard is in its outmoding of oars, as radical a change as the displacement of a housewife's scrubbing board by the washing machine. In 1955 fishermen accounted for 65% of sales.

Meanwhile in the same two-year period (1955-57) cruising as a reason for buying rose from 18% to 28% and water skiing jumped from 7% to 14%.

Dealers in ski equipment report a 35% increase in sales last year and are preparing for continued expansion of demand in 1958.

As this sport involves the use of heavier motors, manufacturers recognize a new sales potential for larger units.

In the late 1940s more than half all outboards sold were less than five hp, the so-called fisherman's motor.

By 1957 51% of sales were 12 hp or more; 27% seven to 12 hp; and only 22% seven hp or less.

Horsepower really sells to Canadians

Outboard Marine Corp. of Canada reports that high-powered outboard motors have met tremendous response in Canada.

Canada's newest outboard motor manufacturer is **McCulloch of Canada,** producing the Scott-Atwater line.

Distributed in Canada for the last two years, Scott Atwater motors are now being produced in a new $2.5 million plant in Toronto.

Featured among 10 models is a 60 hp job which will be shown at dealer open houses through March.

According to **Montreal Motor Boat Co.,** sales of 35 hp motors are increasing sharply. A 35 hp motor costs around $700 and the boat to go with it costs some $1,000 stripped.

The average boat is 14 ft., sales of bigger ones are increasing.

"The trouble with boating," said one enthusiast, "is that the boatman starts out modestly with something that floats and is always trying to sell his boat to get a bigger one. He hopes eventually to own a 40-ft. family cruiser worth $25,000."

Manufacturers are pleased to report that interest begins at an early age. One firm had an enquiry penciled on schoolbook paper in a boyish scrawl.

The inquirer said he was a future customer and would like to know all about that boat "with the four births in the cabin."

With the demand for bigger and better boats, Canadian builders report the end of the days when they were expected to hand over their completed hulls to hardware specialists for fittings and fixtures.

Fashion rules the pleasure waves

John Richardson, general manager of the **Peterborough Canoe Co.,** Canada's largest manufacturer of small craft, says the customer now wants the finished product.

He adds that the manufacturer must be alert to the fashion-consciousness of his clients.

Accessories, of course, are extras and they depend upon the whims and the pocketbooks of owners.

They range from $65 horns to $4,000 multirange radar units, produced by **Radio Corp. of America.**

RCA also has a new depth scanner which can probe vertically to 50 ft. and horizontally through 260 deg.; not to mention a 20-channel, 150-watt radiotelephone and a cathode-ray finder to spot wary but hungry fish in waters from one foot to 500. Its cost: $725.

The search continues for new boat materials and broader uses for existing materials. Lumber and plywood, however, remain the basics for most pleasure craft under 26 ft.

Notable among the latest developments in marine plywood are balanced constructions with equal plies and mahogany-faced plywoods with overlays of Crezon, a phenolic resin-cellulose fibre.

The Crezon provides an exterior paint surface that needs no sanding or undercoating before painting, needs repainting less frequently, eliminates grain raise and reportedly doubles resistance to abrasion.

The development of plywood as a marine construction material is more a story of glue than of wood. It followed the invention of phenol-formaldehyde glue, a plastic which is waterproof.

Meanwhile builders of aluminum, plastic and fibreglass boats are engaged in exhaustive experimentation.

Can carry some boats in suitcase

Although the majority of small powered boats are slightly glorified rowboats from 12 to 16 ft., there are:

- Boats that can be folded up and carried like suitcases.
- Rubber boats that blow up to become stout craft driven by outboards.
- Plastic boats.
- Aluminum boats.
- Small steel boats.

Another development stimulating sales is the introduction of do-it-yourself kits, including an eight-ft. pram kit which with a slight twist can become either sailboat or utility outboard.

This is just beginning to find a demand in Canada. There are more than 100 kit models, ranging in price from $400 to $6,000.

Some come with precut bevelled edges, predrilled holes and detailed instructions, can be built with little more than hammer and screwdriver plus the mechanical ability of the average home workshop enthusiast.

The do-it-yourself man saves about 40% of the cost of his boat, but economy isn't the only reason for kit sales.

Apparently a good many people simply enjoy making their own boat and are happy to spend their winter leisure feeling like Clydeside shipbuilders.

Sailing lags behind motorized boating

Power boating makes up the great bulk of Canadian aquatics for several good reasons.

Sailboats need room to manoeuvre. They cannot use many inland waterways where motored craft thrive.

And there are many more fishermen, skiers and cruising tourists than there are dedicated yachtsmen.

In a recent year only 150 sailboats valued at $9,100 were produced in Canada, compared with 12,150 outboard boats worth $3.2 million.

Actually the sailing field has not changed greatly in the last generation. Hulls are traditional but aluminum and fibreglass masts are making an appearance. Sail fabrics are moving toward synthetic fibres.

About 75% of Canada's pleasure boat owners live in Ontario, according to Boating Magazine, and it is in Ontario that most of the boat-building is done.

Ontario with 30% of Canadian boatbuilding establishments has nearly half the labor force and accounts for nearly half the total selling value of products.

British Columbia ranks next, is followed by Nova Scotia.

These three provinces account for nearly 90% of all Canadian production.

The five-day week, more widespread and longer vacations and greater earning power have sparked the boom in boating.

Working wives and moonlighting, two-job husbands are probably economic factors, too, in boat-buying.

A survey indicates most buyers are skilled workers.

This class accounts for 35% of sales. Clerical workers and salesmen buy 15%; managers and proprietors 13%; and professional men 13%.

Boat clubs booming all across Canada

Indicating keen interest, a considerable number of boating clubs and power squadrons have been formed across Canada. Many more are in the embryonic stage.

While yacht clubs — there are about 100 in Canada, according to an unofficial census — were flourishing long before the first putt-putt echoed across a still lake, power squadrons are a development of the modern age.

The idea originated in the U. S. where a rapidly expanding enrolment has reached 25,000.

About 1940 the idea crossed the border when a Windsor branch was set-up. Since then it has spread through eastern Canada.

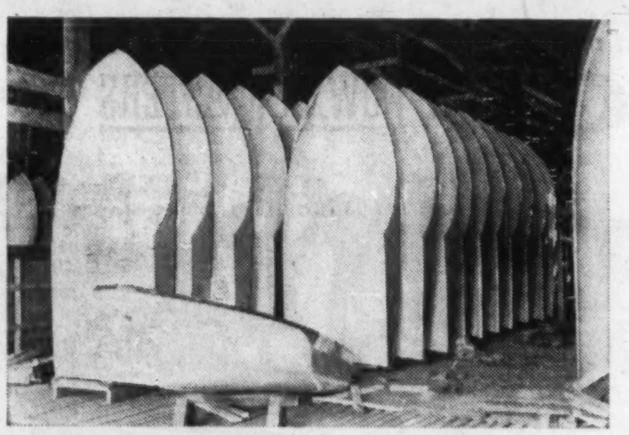
Boating clubs are doing much to improve conditions in their localities.

Many have purchased properties, erected ramps and piers and campaigned for boating reforms with considerable effect.

Navigational classes and basic engineering courses during winter months round out a year-round program.

In May last year, a boating section was formed within the Canadian Tourist Association.

A program for improved docking facilities and more rigid enforcement of marine laws are but two points receiving attention as a result of its efforts.

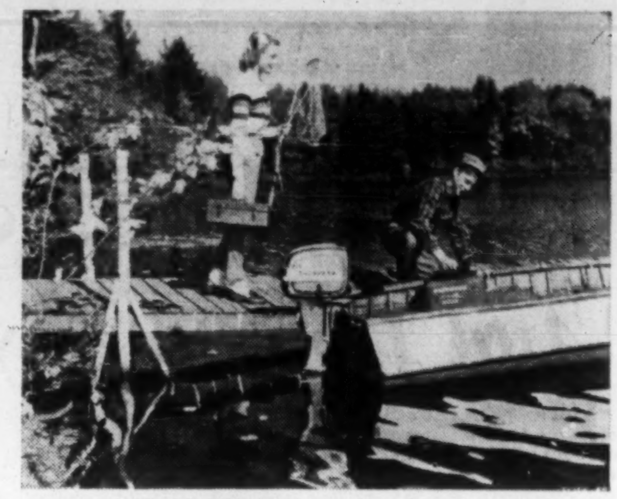


Our Busy Boat Builders

In 1955, the last year for which complete figures are available, there were 204 boatbuilders in Canada, employing 1,666 workers and turning out products to the value of $10.3 million. The breakdown:

	Establishments	Employees	Value of Products
Ontario	61	801	$4,822,827
British Columbia	58	333	2,385,443
Nova Scotia	36	267	1,853,467
Quebec	36	152	609,877
New Brunswick	3	82	458,194
Manitoba	7	31	137,740
Alberta	2		
Saskatchewan	[illegible]		

Why Do Canadians Buy Their Boats?



Mostly for fishing . . .

For just plain cruising . . .

And the skiing boom . . .

Reasons for buying outboard motors and boats:

	1955 %	1957 %
Fishing	65.6	48.5
Cruising	18.6	28.0
Skiing	7.0	14.4
Hunting	7.3	7.4
Racing	1.0	1.2
Commercial	.5	.5

Based on boat dealers' surveys.

What Kind of Men These Boating Fans?

Dealers' breakdown of boat buyers:

Skilled workers	35%
Clerical workers and salesmen	15
Managers and proprietors	13
Professional men	13
Semi-skilled workers	10.5
Farmers and farm laborers	4.5
Protective services	5.7
Service workers	2
Factory labor	1.3

A Secretary's Secrets

Every boss wants a top-notch secretary. Every steno wants a better job, more money. But the path to the private office is paved with problems. Here are the success secrets of an award-winning Montreal secretary . . .

BY SHEILA A. WARD

Learn What to Say And How to Say It

TWO valuable assets for a secretary are a pleasant voice and good diction. These, coupled with a better-than-average vocabulary and a pleasing personality, go a long way towards making the ideal secretary.

The four characteristics can be acquired with a little thought and much practice.

While vocabulary varies as between the spoken and the written word, it is always better to use the simplest, most direct, least ambiguous manner of expression.

Say what you want to say clearly but pleasantly.

Avoid "gingerbread" words and fancy trimmings — you are probably impressing no one.

For instance, don't say "procure" when you mean "get," or "purchase" when you mean "buy," or "in my estimation" when you simply mean "I think."

Tone means much. Don't say one thing and sound another.

Women, unfortunately, are prone to this sort of thing and we might as well face it.

You are a business woman, but you are also a lady.

Just stop for a moment and think of the different inferences that can be drawn from one simple sentence, depending upon the tone of voice and which words are stressed.

"I don't think Miss Smith is ready for a promotion yet," referring perhaps to a new member of the office staff.

Repeat this sentence to yourself a few times, stessing different words each time.

Stress the following words in this order, and see how the sentence sounds to you:

(a) I
(b) think
(c) Miss Smith
(d) ready
(e) yet

This is the fourth of a series of exclusive articles by Sheila A. Ward, Montreal private secretary.

Miss Ward has been in business 12 years; holds a McGill diploma in merchandising and advertising.

She served in the RCAF during the war, later spent several years in editing and writing fields.

Now, stop and think about it. Isn't it true that:

(a) Tends to avoid responsibility for Miss Smith, i.e., lack of interest in her?

(b) Implies sympathy for Miss Smith and confidence in her ultimate ability?

(c) Suggests you know somebody who deserves the promotion?

(d) Infers interest in Miss Smith's progress and a mental note to give her a chance later on?

(e) Is about the same as (d), but a little more enthusiastic.

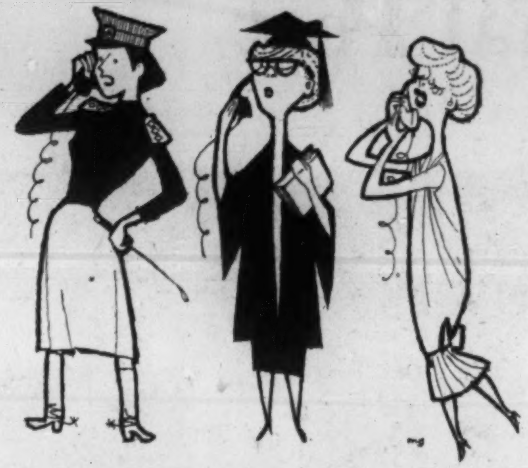
To go even farther, we could stress the word "promotion" and it would then sound as though we thought Miss Smith was ready for a demotion or discharge.

This is a simple example of the world of difference tone of voice can make.

Now let's look at the voice itself, diction, pronunciation and vocabulary.

Vocabulary in business letters will be dealt with in another article.

Let's discuss conversational vocabulary, which is different.



Don't be a "phone phoney." Why is it that alert, intelligent women sound like army drill officers, guest lecturers or la-de-da's as soon as they talk into a mouthpiece?

Why does the phone change people?

Many people, perhaps because of tenseness or shyness, have a different way of speaking at different times—over the telephone, for example.

They may be natural, relaxed and straightforward up until the moment the phone rings, but the moment it does, their voices go up several tones, become harsh and far too loud and they go so far as to scorn the use of conjunctions in an effort to sound formal and official.

Aren't we all familiar with the type of secretary who says over the phone: "I regret to say that Mr. Blank is out of town at the present moment; however, I shall tell him of your call when he returns."

If the caller had arrived in the office in person, she would simply have said: "I'm so sorry, Mr. Whatsit, but Mr. Jones is away for a few days. When he gets back, I'll tell him you came in."

Don't be a "phone phoney."

While on the subject of telephones:

- **Don't speak** more loudly than usual—a phone was designed to bridge distances.
- **Simply sound composed,** glad that the phone rang and interested in the caller.
- **Don't press it** to your mouth — two inches away is not too much.
- **And when the conversation is over,** please don't drop the receiver or fling it down. If anyone has ever done this to you, you know how earsplitting it is.

In the office, try to speak specially distinctly and calmly, and no matter how trying a situation may be, never raise your voice.

If something upsets you, make that much more effort to control your voice and words.

A soothing and quiet voice can do much towards controlling and eliminating the tenseness in many situations.

In your role as a secretary, the voice plays a part almost equally as important as your personality, discretion and appearance.

Sex has no place but voices soothe

While sex has no place in business, the fact remains that if an executive is worried or upset, an understanding (though impersonal) secretary with a soothing voice and moderate words can do a great deal to calm him down.

This, surely, is one of the reasons why executives almost always have female secretaries.

Shakespeare, referring to a "voice ever soft, gentle and low" said it was "an excellent thing in woman."

Conversely, shrill staccato tones will worsen a situation or irritate a person every time.

In Canada there are so many words we mispronounce or slur over.

Check yourself against this list:

February—Febooary.
Library—Li-bree.
Asked—Ast.
Something—Sumpn.
Accurate—Akrit.
Secretary—Seketay-ree.
Eventually—Venshlee.
Bottle—Baw-ull.
Butter—Buddr.
Distinctly—Stinkly.
Thank you—Cupe or Cue.
Asphalt—Ash-falt.
Height—Hite-th
A couple of—Ukuppla.
Don't you—Doncha.
Going to—Gonna.
Naturally—Natchly.
Consequently—Cawsquinnly.
Chimney—Chimley.
Probably—Probbly.
What do you—Whatcha.
What is the—Whatsa.

Don't let this list make you too self-conscious.

We Canadians have a distinctive (pronounced distinctive) way of speaking English, as have the Americans, the Australians and all the others.

We could all talk more carefully, however, and one can't help wishing that certain people would stop saying "Trawnah" when they mean Toronto, and "Kaylgree" when they mean Calgary.

We could all learn a lot from the French. When they speak they really use their mouths — tongue, teeth and lips.

English speakers are lazy about speaking, and are all too often guilty of abusing the fine language we are privileged to use.

Incorrect pronunciation is often the result of careless reading.

If you are not sure how to pronounce a word, look it up in the dictionary and repeat it to yourself over and over again until the correct pronunciation comes easily to you.

Whatsa seketay-ree gonna do in Trawnah or Kaylgree?

Be on the lookout all the time for new words that will help you to express the exact shade of meaning you intend.

Words, and the way in which they are spoken, represent our chief means of communication with one another and they deserve a great deal more attention than they usually get.

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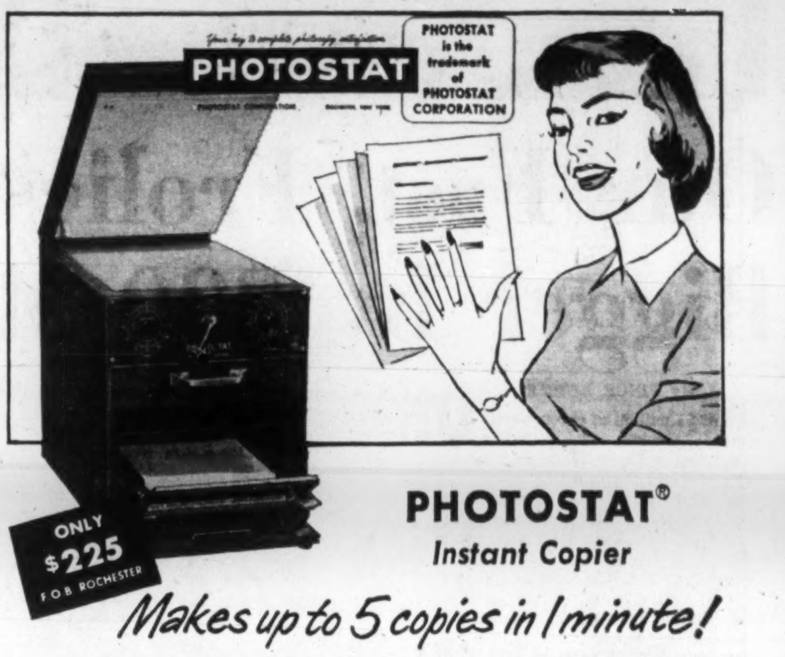
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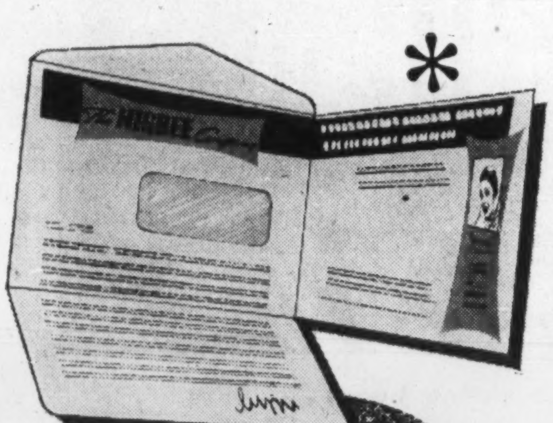

GAGE built a postcard* into an envelope

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Canadians turn to Gage for millions of fine commercial envelopes as well as new ideas in design.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

MUTUAL ACCUMULATING FUND, Vancouver, net income of $529,321 for 1957 was 6.7% higher than 1956's $496,432.

Number of shareholders increased by 987 to 7,432, an increase of 15%.

In 1957 two new services, the Personal Retirement Plan and the Mutual Bond Fund were established, representing a major expansion of the services and facilities offered to investors, says President E. Ernest Buckerfield.

The percentage of total assets held in common stocks was 67.58% (69.56% in 1956). Government of Canada Bonds decreased to 11.91% from 13.26%. Preferred stocks and bonds accounted for 14.38% while sundry holdings, cash, etc. were 6.13%.

Total net assets held declined 8.7% from $14,708,156 at Dec. 31, 1956, to $13,434,402 at Dec. 31, 1957.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Gross income	$576,966	$538,103
Less: Oper. exps.	47,645	41,671
Net income	529,321	496,432
Inc. per Share	23.01c	24.91c
Shs. o/s as at Dec. 31	2,365,880	2,277,954

BALANCE SHEET

As at Dec. 31:	1957	1956
Cash, etc.	$214,234	$747,492
Invests. mkt. val.*	13,218,873	13,960,663
Total net assets	13,433,107	14,708,155
Shares issued	11,704,714	11,152,720
Capital surplus	922,988	813,175
Divds., accts. accumulated	1,754,850	1,225,529
Unreal. cap. gain	▲949,445	1,516,731
*Cost	14,168,318	12,443,932
Net assets per sh.	5.68	6.46

Merchandising

G. E. BARBOUR CO., Saint John, N.B., net profit of $250,007 for year ended Oct. 31, 1957, compared with $302,962 for 10 months ended Oct. 31, 1956.

Sales volume continued to increase, but higher costs and other factors lowered profit margin, says President R. B. Brenan.

Early in year sales tax was removed from most food products but benefit was immediately passed on to consumer at considerable cost to company.

A further reduction in its tea prices made in October also contributed to decline in gross profit.

A three-story addition to North Wharf premises now under construction will be ready for occupancy soon.

Included in current year's results was a dividend of $12,000 from company's subsidiary.

Period:	Year ended Oct. 31 1957	10 mos. ended Oct. 31 1956
Net earnings	$559,961	$640,915
Less: Deprec.	39,545	31,433
Interest	64,409	46,520
Income tax	206,000	260,000
Net profit	250,007	302,962
Less: Pref. divds.	42,857	32,143
Class A divds.	47,952	45,953
Surplus for year	159,198	224,866
Times Interest Earned:		
Before deprec.	8.69	13.78
After deprec.	8.08	13.10
Earnings per Share and Dividend Record:		
Pref.	$3.21	$3.89
Paid	0.55	0.41¼
Class A†	2.59	3.39
Paid	0.60	0.57½
Class B●	3.68	5.33
None paid.		
†Before (●after) participation.		
Shares o/s as at:		
5½% Pref., $10 par	77,922	77,922
Class A, n.p.v.	79,920	79,920
Class B, n.p.v.	39,960	39,960

CONDENSED BALANCE SHEETT

As at:	Oct. 31 1957	Oct. 31 1956
Cash	......	$93,714
Accts. rec. less res.	$1,525,521	1,527,047
Inventories	2,121,369	2,257,981
Total curr. assets	3,646,890	3,878,742
Prepaid exps.‡	41,234	27,450
Invest. in subsid.	252,000	285,000
Fixed assets*	537,367	507,159
Total assets	4,477,491	4,698,351
Bank loan & overdraft	29,155	......
Accts., etc., pay.	1,029,011	1,243,912
Income taxes	85,294	229,606
Bonds & notes due	50,000	50,000
Total curr. liabs.	1,193,460	1,523,518
Funded debt	900,000	950,000
Capital stock	879,120	879,120
Earned surplus	1,504,911	1,345,713
*After deprec. of	547,503	507,957
‡Incl. in curr. assets in co.'s report.		
Working capital	2,453,430	2,355,224

PRE-COMPUTER CLINIC

The first pre-computer clinic held in Canada will be held in the Royal York Hotel, Toronto, April 21-22. About 150 Canadian office managers and other executives are expected to attend.

When you see these new pick-ups you'll think Fargo read your mind !

They not only have the smart styling and lively power you want—they've got the kind of features you've often wished somebody would "come up with" to help you do an easier, better job, keep costs down, and build your business up!

Examples? Well, just take a look at the beautiful new Sweptside 100 model shown below. Its special "prestige" styling sets the pattern for *all* Fargo pick-ups. Gives them a look that really attracts business.

These trucks have a low loading and unloading height, too, which saves work. They manoeuvre easily. Have plenty of road clearance. On lowest tonnage models, you get a new "passenger car" ride—specially designed rear springs automatically adjust tension to varying loads. You can have a new Sure-Grip differential on these models, too. It prevents loss of traction on snow, ice, mud or sand. Lets you pull out with ease.

Other features include the cost-cutting performance of Fargo's thrifty Six, or new V-8 with Power-Dome combustion . . . the convenience of push-button automatic drive . . . the comfort of Fargo's big, roomy cab with 5-way adjustable seat.

Fargo pick-ups offer three wheelbases and body lengths—one's just right for your needs. Come in. Try a Fargo soon. They're wonderful buys! They're priced right!

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More Fargo features to keep in mind when you buy your next pick-up!

- New dual headlamps
- New Easy-Shift manual transmission
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- Driver-adjustable independent parking brake
- Full-opening alligator-type hood
- New safety-centre steering wheel
- Electric windshield wipers
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D300 Pick-up with dual rear wheels, 126" wheelbase
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Sweptside 100, 116" wheelbase

(Advertisement)

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Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.

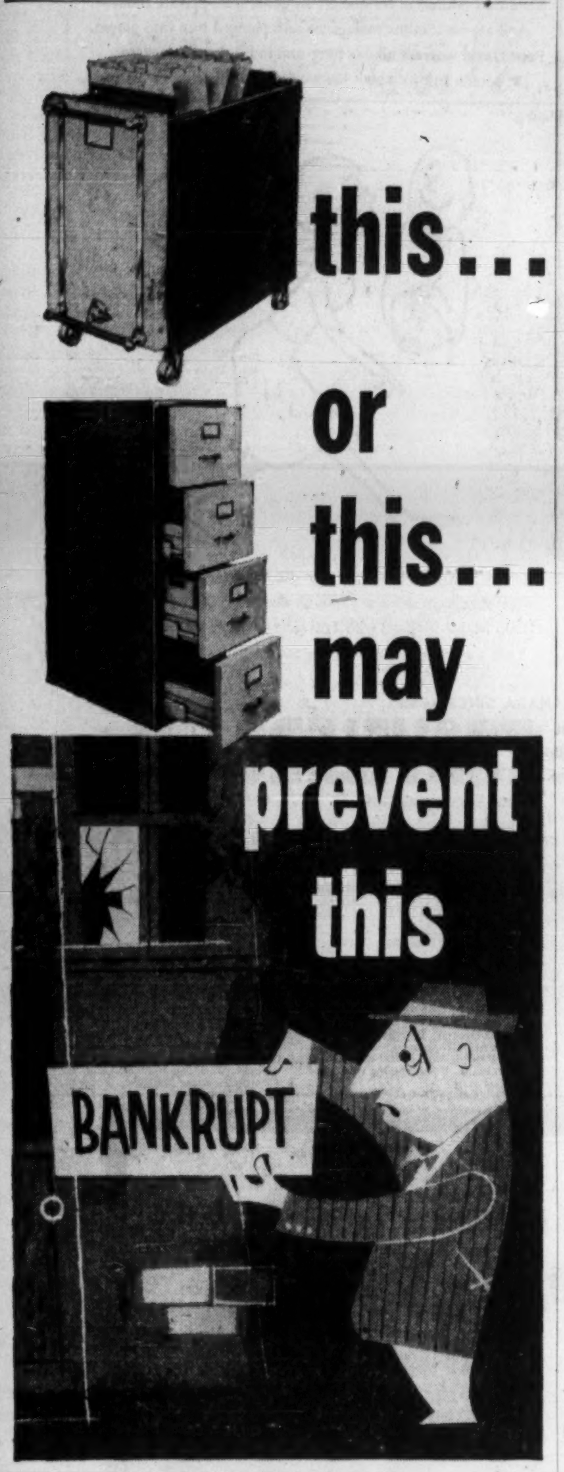
Fine Papers Output Up 3%

MONTREAL (Staff) — Fine paper — one of the firmer facets of the pulp and paper industry — showed a 2.9% output increase in January compared with the same month in 1957.

The figures: 20,759 tons this year, 20,169 last.

Shipments to Canadian consumers were up 0.6% from 20,392 to 20,508. Exports rose 11% from 1,169 to 1,298.

Unlike many segments of the industry, fine papers showed a production rise last year compared with 1956 — 1.6% — a result of large monthly increases during the first half of the year.



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It's a startling fact that more than four out of ten businesses whose records are destroyed by fire never reopen.

But Chubb Record protection files and ledger containers (illustrated at top) are tested against severe heat and damage . . . *and in all tests have preserved their contents intact.*

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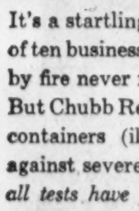

. . . and there's "not a chance" when it's a **CHUBB** *Safe*

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Letter from London

by Adelphi

There Will Be No More Coals Sent to Newcastle

Let us begin on a cheerful note. The sun is shining!

That may seem unimportant to you who live in radiant Canada which a poet once described as "A land with glorious sunshine blest."

But the only sun we have seen in Britain for a long time has been an occasional slice of yellow-green cucumber in the sky.

As you are no doubt aware the London Stock Exchange has had a bad attack of the blues. Prices have sagged like a British heavyweight who has been copped one on the chin.

More than once in this column I have lamented the failure of Triad shares to spread happiness to its shareholders.

Now comes the sad statement of so much money bravely spent but with so little recompense.

It must be a heartbreak experience for those who have believed — and perhaps still believe — that there is a substantial area of oil still to plunder.

Generally speaking the small British investor has been behaving like small investors everywhere. They take their profits too soon and their losses too late.

Thus they ensure the minimum gain and the maximum loss.

* * *

H-Bomb Adds To The Gloom

To add to the general gloom we are told daily by the newspapers and the politicians that nothing can prevent Russia from destroying these islands with hydrogen bombs.

At the same time we are assured we could also blow up Russia which, you will agree, would be something of an achievement.

It is true that Mr. Khrushchev keeps asking for a summit conference with the idea of saving the world from atomic destruction but we won't fall for that old stuff.

And oddly enough the statesmen of the West are probably right. If there were nothing but conventional weapons Russia could march, though not without great cost, to the English Channel.

* *

Fortunately Lord Beaverbrook has returned from his annual winter hibernation in Nassau and is almost certain to bang the drums and sound the trumpet.

The Canadian newspaper peer has his critics, not only in Britain but in his native Canada, but in tough weather it is good to have him somewhere on the bridge.

* *

Now let us see what other items of encouragement we can summon. It will not mean much to you in Canada but Sir James Bowman, chairman of the National Coal Board, has announced that coal imports are to end.

In other words no longer will foreign coals be carried to Newcastle. I wish that it were possible to state that this is the result of increased output in British collieries but probably it is the substitution of oil which has done the trick.

* * *

Dr. Fuchs Gets A Knighthood

While we are on the subject of this dwindling but warmth-producing mineral from the mines let us put on record that Dr. Fuchs has been awarded a knighthood for his victory over the frozen wastes.

One feels that he has demonstrated the courage of human spirit rather than adding to human knowledge. But such courage is no mean thing.

* * *

Now let us look at a man who must sometimes wish that he could have been able to enjoy the snow-deep silence of the Antarctic wastes. I refer to that astonishing statesman, Harold Macmillan.

His government is assailed by day and night. His minister of housing, Henry Brooke, had to seek police protection at a public meeting in which he defended the Rent Act which is restoring the basic rights of personal ownership — a long-overdue measure which is as just as it is unpopular.

Everyone, as the long winter sags to its knees, has some grievance, real or imaginary, yet the prime minister seems unworried, unbeaten and certainly unbowed.

Now, however, Macmillan's government will have to face a miniature general election.

No less than four by-elections are about to take place — two in suburban London, one in Scotland, and one in the Midlands.

It is understandable and almost inevitable that by-elections tend to go against the existing administration.

Everyone (Tory, Socialist or Liberal) has some grievance and feels like giving the government a kick in the pants.

But there is this difference. The electors know that whatever the results of a by-election it cannot bring down the government.

Only a general election can do that. Therefore, it is traditional that in by-elections the voter likes to frighten the government but it is quite another thing when a general election confronts them with the challenge: "Do you want a Socialist government to replace the present Conservative government?"

Therefore, despite the portents, a return of the Conservatives next time cannot be ruled out.

In golf, in love and in politics timing is important, and Harold Macmillan has a Celtic flare for knowing when it is going to rain and when to expect sunshine.

If it were not so he would be unworthy of his crofter grandfather.

Ontario Securities Commission Steps Up Investigation Work

The Ontario Securities Commission is stepping up its activities to cope with raids by outside "operators" on Ontario companies.

The Commission's staff is being increased, and more administrative expenses incurred, to cope wth the more complicated and extensive pattern of OSC investigations, said Attorney-General Kelso Roberts in presenting his department's annual estimates to the provincial legislature.

"A dangerous pattern has developed by operators often outside the jurisdiction of the Ontario Securities Commission," he said, "getting control of Ontario companies having substantial liquid assets and siphoning off these assets through friendly improvident acquisition of properties and the purchase of questionable securities."

Fraud relating to securities "generally speaking has not materially increased," the attorney-general said.

The OSC accepted 114 industrial issues and 109 mining and oil issues for filing in 1957.

The attorney-general noted "a current trend" toward large-scale financing on real estate ventures, including shopping centres. These present many complicated problems, he told the legislature.

The OSC in 1957 made "extensive and complicated investigation" of these companies:

Brunston Mining Co. — Charges of theft laid.

Mica Co. of Canada — Peter Crosby—Fraud charges laid.

Cabanga Developments Ltd. — Theft and fraud charges laid.

Triton Uranium Mines Ltd. — Charges false filings.

Canadian All Metals Exploration Ltd. — Charges laid.

Brilund Mines Ltd. — Under investigation.

Burchell Lake Mines Ltd. — Under investigation.

Union Tank Unit Buys Sparling

Sparling Tank & Manufacturing Ltd., Toronto, has been purchased by **Products Tank Line of Canada Ltd.**

Sparling manufactures storage tanks, piping and other welded products. Since 1952, it has been a licensee under certain patents covering expansion and floating roof tanks of **Graver Tank & Manufacturing Co., Chicago.**

Both Graver and Products Tank Line are subsidiaries of **Union Tank Car Co.**, also of Chicago.

Products Tank Line operates a tank car fleet, with shop facilities at Edmonton, Regina, Montreal and Halifax, and shop and car building facilities at Oakville.

Winter Shipping Record Slated

Special Correspondence

DALHOUSIE, N.B. — This most northerly port in New Brunswick may set a record for winter shipping this year.

Up to late February, 14 ships docked at Dalhousie and departed with 50,000 tons of newsprint. Some ships also brought in inward cargo.

During the past five years of winter shipping operations here a total of 300,000 tons of newsprint worth $40 million have been shipped from this port.

The previous winter season's record was set in 1955-1956 when 75,000 tons of newsprint was shipped from Dalhousie.

Hail Insurance To Cost More In Saskatchewan

From Our Own Correspondent

SASKATOON — Many Saskatchewan farmers will have to pay more for hail insurance this year.

The outlay by insurance firms was so heavy last year, premiums have to be upped. Amounts will vary between 1% and 5% in about 1,700 townships.

One source stated: "Last year, most hail insurance companies operating in Saskatchewan took the heaviest loss in history. If it were to continue, firms would pull out of the business."

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New survey of the economic and industrial potential of

GREATER
WINNIPEG

reveals . . .

- Greater Winnipeg with a population of 410,000 is the fourth largest metropolitan center in Canada.
- Greater Winnipeg is the most fully integrated manufacturing, distribution, financial and commercial center in Western Canada.
- Greater Winnipeg's natural primary market has a population of 3,100,000 persons, and covers the provinces of Alberta, Saskatchewan, Manitoba and northwestern Ontario.
- It is in this primary market area that most of Canada's petroleum, natural gas and basic mineral discoveries have been made in recent years.
- With expanded domestic and foreign demand for such resources, the economy of Western Canada is undergoing a remarkable transition from one reliant principally on agriculture to one which enjoys the many advantages of a diversified economy with important mining and manufacturing components as well as basic agriculture.
- As a result this primary market has experienced an appreciable economic growth in recent years and shows great promise of continuing a fairly rapid growth over the long-term future.
- Greater Winnipeg's population has increased 16% in the past five years; Canada's population increased 15%. By way of comparison, the population of the United States increased only 9% during this same period while that of metropolitan Chicago increased 11%.
- Recognizing this growth potential, there appear to be many attractive manufacturing opportunities available in this section of Western Canada, and in Greater Winnipeg particularly as the natural center of this market. Some of these opportunities would include:

- Agriculturally based industries
- Metal working industries
- Textile and apparel manufacturing
- Plastics
- Defense based industries.

A copy of this new economic and industrial survey of Greater Winnipeg will be mailed free on request by writing to:

MANITOBA DEPARTMENT OF INDUSTRY & COMMERCE

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ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT

G. E. THOMAS, C.L.U.

The Great-West Life Assurance Company has announced the appointment of G. E. Thomas, C.L.U., as a Superintendent of Agencies with headquarters in Toronto. Mr. Thomas was formerly Manager of the Company's Toronto Western Branch. His office will be at 320 Bay Street.

FP Insurance Winners

First:

J. H. DONOVAN
Mutual Life
Kitchener, Ont.

Second:

H. SIEMENS
Prudential of America
Fort William, Ont.

Third:

N. M. McDOUGALL
Excelsior Life
St. Thomas, Ont.

Tell us about what you regard to be the best life insurance program which you developed to meet the particular needs of a family or business situation.

That, in essence, is the question **FP** asked licensed life insurance representatives in Canada.

Underwriters were asked to tell about actual case histories describing a program they devised to meet family needs in the light of existing and expected circumstances.

From a Canada-wide response, contest judges picked 20 winners. Entries were judged on the analysis of the problems; soundness of the solution; clarity of presentation and general and human interest. Top prizes go to:

- First—J. H. Donovan, **Mutual Life Assurance Co. of Canada,** Kitchener, Ont.
- Second—H. Siemens, C.L.U., **Prudential Insurance Co. of America,** Fort William, Ont.
- Third—N. M. McDougall, C.L.U., **Excelsior Life Insurance Co.,** St. Thomas, Ont.

Honorable mention:

- Seymour C. Issenman, C.L.U., **London Life Insurance Co.,** Montreal.
- A. J. Cecile, Prudential Insurance Co. of America, Windsor, Ont.
- J. M. Knelman, C.L.U., Excelsior Life Insurance Co., Winnipeg.
- John R. McKay, C.L.U., Mutual Life Assurance Co., Brantford, Ont.
- Thomas R. Perkes, C.L.U., **Western Life Assurance Co.,** Hamilton, Ont.
- John C. Burns, **Imperial Life Assurance Co.,** Regina.
- Arthur J. Passmore, **Canada Life Assurance Co.,** Toronto.
- William P. Hair, C.L.U., Canada Life Assurance Co., Toronto.
- Jack Wells, **Crown Life Insurance Co.,** Vancouver.
- John A. Bowden, C.L.U., **Manufacturers Life Insurance Co.,** Toronto.
- Leslie Bell, C.L.U., London Life Insurance Co., Montreal.
- J. W. Griffiths, C.L.U., Manufacturers Life Insurance Co., Winnipeg.
- J. M. Dale, C.L.U., Crown Life Insurance Co., Regina.
- J. R. Flumerfelt, C.L.U., London Life Insurance Co., Montreal.
- J. A. Beausejour, C.L.U., **Confederation Life Association,** St. Laurent, Que.
- Douglas B. Wilson, Crown Life Insurance Co., Toronto.
- Alex Jack, C.L.U., Crown Life Insurance Co., Regina.

Two winners of **FP**'s 1958 contest—John C. Burns of Imperial Life and J. R. Flumerfelt of London Life—were also winners of a similar **FP** contest in 1950.

Prize winning programs will be published by **FP** in subsequent issues.

Canadian Designs Win Honors In Industry's Annual Awards

Canadian entries accounted for 63 of the 67 winners in the sixth annual industrial design award of the National Industrial Design Council.

This is a continuation of the swing toward using Canadian rather than imported designs. Last year 46 of the 54 winners were Canadian designs.

The winning items will be shown at the Design Centre in Ottawa throughout March.

Judges in this year's competition were: Mrs. A. Davidson Dunton, Ottawa; Lawrence Freiman, **A. J. Freiman Ltd.,** Ottawa; Alan Jarvis, director of the National Gallery, Ottawa; John C. Parkin, architect of **John C. Parkin Associates,** Toronto; and Dr. A. W. Trueman, director of the Canada Council, Ottawa.

Floyd S. Chalmers, president of **Maclean-Hunter Publishing Co.,** Toronto, presented the design award certificates at a special ceremony in Ottawa this week.

Nearly 600 entries were submitted by 140 manufacturers from coast to coast. From nearly 200 items passed by NIDC index committee, the judges selected the following 67 winners:

Here is the list of winning entries showing in order the **Product, Designer,** and **Manufacturer:**

HOUSEHOLD
Furniture

Arm Chair No. 289—S. Bulow-Hube, Montreal, AKA Works, Montreal.
Dining Chair No. 290—S. Bulow-Hube, Montreal, AKA Works, Montreal.
Lounge Chair No. 10235, R. Koller, Montreal, AKA Works, Montreal.
Dining Table No. 1434, S. Bulow-Hube, Montreal, AKA Works, Montreal.
Bookshelves No. 10634, Ola Kettunen, Montreal, AKA Works, Montreal.
Coffee Table No. 11283, Staff, AKA Works, Montreal.
Dining Chair C-1, J. M. Stene, Toronto, Brunswick Mfg. Co. Ltd., Toronto.
Dining Table T-1, J. M. Stene, Toronto, Brunswick Mfg. Co. Ltd., Toronto.
"Multiform" Module Units, G. E. Padiak, Scarborough, Ont., Design Trends Co. Ltd., Scarborough, Ont.
"Tambur" Kitchen Cabinets, S. Brudnicki, Toronto, Design Trends Co. Ltd., Scarborough, Ont.
Arm Chair No. 6800Z, C. S. Noxon, Toronto, Metalsmiths Co. Ltd., Toronto.
Side Chair No. 6800Z, C. S. Noxon, Toronto, Metalsmiths Co. Ltd., Toronto.
Lounge Chair CM-1, J. F. Murray, Ayr, Ont., James Murray Furniture Co., Ayr, Ont.
Desk Chair CM-2, J. F. Murray, Ayr, Ont., James Murray Furniture Co., Ayr, Ont.
Modular Bedroom Group, A. Jarry, Montreal, OPUS, Montreal.
Easy Chair No. 5737, K. S. Poulsen, St. Lambert, Que., Scandia Furniture Redg'd., St. Lambert, Que.
Arm Chair No. 540, Staff, Sklar Furniture Ltd., Oshawa, Ont.

Terrace Furniture

Folding Camping Cot GC14, Staff, Ardee Aluminum Ltd., Port Hope, Ont.
Garden Chair OC4, D. Wallace, Toronto, Primavera Design Group, Toronto.

Phonographs

"Century" Combination, Radio Hi-Fi & Stereophonic Set, A. K. Tateishi and J. Stafford, Toronto, Sea Breeze Mfg. Ltd., Toronto.

Furnishing Fabrics and Carpets

Carpet Pattern No. 4322, J. Hamer, Peterborough, Ont., Brinton-Peterboro Carpet Co. Ltd., Peterborough, Ont.
Drapery Fabric "Verticals," J. B. Brook, Toronto, J & J Brook Ltd., Toronto.
Upholstery Fabrics "Astrid," Ingrid," "Helmi," "Krista," "Anna-Liisa," H. Ehasalu, Montreal, Helmi Ehasalu for Kanter-Erichsen Ltd., Montreal.
Furnishing Fabric "Sgraffito," D. Oldrich, Toronto, Studio 59, Toronto.
Upholstery Fabric "Bus Stop," H. Yates, Toronto, Herbert Yates Group Ltd., Toronto.
Drapery Fabric "Bus Stop," H. Yates, Toronto, Herbert Yates Group Ltd., Toronto.
Drapery Fabric "Metropolitan," H. Yates, Toronto, Herbert Yates Group Ltd., Toronto.

Lighting Fixtures

Household and Office Lighting Fixture, W. A. Trott, A.C.I.D., Winnipeg, Lighting Materials Ltd., Winnipeg.
Table Lamp T 110, J. H. Wilie, Toronto, Royalite Lamp of Canada Ltd., Toronto.
"Paragrid" Lighting System No. 6262, D. C. McCormack, A.C.I.D., Port Credit, Ont., J. A. Wilson Lighting & Display Ltd., Toronto.
"Inca" Lights, D. C. McCormack, A.C.I.D., Port Credit, Ont., J. A. Wilson Lighting & Display Ltd., Toronto.

Tableware

"Fantasy" Plastic Tableware, Foreign, Rainbow Plastic Ltd., Toronto.

Cooking Utensils and Household Accessories

Plastic Laundry Basket No. 73102-280, J. Warren, A.C.I.D., Georgetown, Ont., Smith & Stone Ltd., Georgetown, Ont.
Plastic Garbage Pail No. 7310202, Staff, Smith & Stone Ltd., Georgetown, Ont.
Aluminum Cookware with Pyrex Covers, S. Povering and D. Sampogna, Toronto, Spun Metals Ltd., Toronto.
Stainless Steel Dutch Oven CW 400, Staff, Sunshine Waterloo Co. Ltd., Waterloo, Ont.

Heavy Utilitarian Appliances

Combination Refrigerator, Stove, Sinks, Oven No. 104-SO, M. Nathanson, Montreal, Canadian Armature Works Inc., Montreal.
Automatic Washer DCX, Staff, The Easy Washing Machine Co. Ltd., Toronto.
Clothes Dryer DRB, Staff, The Easy Washing Machine Co. Ltd., Toronto.
Automatic Washer WCIRC-58, Foreign, Frigidaire Products of Canada Ltd., Scarborough, Ont.
Clothes Dryer DCIC-58, Foreign, Frigidaire Products of Canada Ltd., Scarborough, Ont.
"Marchand" Gas Circulating Heater No. 715C, W. M. Hill, St. Mary's Ont., Maxwell Ltd., St. Mary's, Ont.
"Marchand" Radiant Gas Circulating Heater No. 730R, W. M. Hill, St. Mary's, Ont., Maxwell Ltd., St. Mary's, Ont.

OFFICE AND INSTITUTIONAL
Furniture

Swivel Arm Chair No. 10213, O. Kettunen, Montreal, AKA Works, Montreal.
"A" Modular Secretarial-Receptionist Assembly, Staff, Art Woodwork Ltd., Montreal.
"B" Modular Executive Suite, Staff, Art Woodwork Ltd., Montreal.
"C" Modular Executive Suite, Staff, Art Woodwork Ltd., Montreal.
Interlocking Arm Chair CD1009, C. W. Sloan and A. Wolfenden, Toronto, J & J Brook Ltd., Toronto.
Interchange Seating Unit CD1039, A. Wolfenden, Toronto, J & J Brook Ltd., Toronto.
"Prismasteel" Modular Steel Furniture, R. Bush, A.C.I.D., Toronto, Herman Miller Furniture Co., Toronto.

Business Machines and Office Equipment

Room Station 48-J-SP, P. E. Chaput and P. Dorion, Montreal, Paul Chaput Ltée for Electro-Vox Inc., Montreal.
Nurses' Master Station X-900, P. E. Chaput, W. Odze and M. Tupper, Montreal, Paul Chaput Ltée for Electro-Vox Inc., Montreal
Microphone R20216A, Staff, Northern Electric Co. Ltd., Belleville, Ont.
Electric Portable Typewriter X5TE, Foreign, Smith-Corona (Canada) Ltd., Toronto.

Miscellaneous

Plant Containers, L. Lister, Toronto, Gardenglas Ltd., Toronto.
Hospital Folding Cot, J. Hébert, A.C.I.D., Montreal, Ideal Upholstering Co. Ltd., Montreal

PERSONAL
Sporting Goods

Outdoor Knife, D. H. Russell, Ottawa, Rudolph Grohmann, Pictou, N.S., for The Knife Shop, Ottawa.

TOYS

Plastic Train No. 34/75, Staff, Reliable Plastics Co. Ltd., Toronto.
Interlocking Plastic Building Bricks No. 407/39-35-34-32, Staff, Reliable Plastics Co. Ltd., Toronto.
Plastic Building Bricks S12, E. Torokvel, Torono, Scepter Mfg. Co., Toronto.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Grain

COLLINGWOOD TERMINALS LTD., Collingwood, Ont., consolidated net profit of $81,224 for 1957 was 14% lower than 1956's $94,193.

Company received 5,997,646 bu. of all grains (9,642,257 in 1956) and shipped 6,250,436 bu. (9,236,127), 32% below previous year.

Grain shipped by truck was 2,319,636 bu., up 26%.

Movement of Canadian grain has been seriously affected by decline in export sales,' says President G. P. Campbell.

Grain shipped by truck from the elevator enabled company to obtain grain for storage and transfer which might not otherwise have been available.

A new dust collecting system has been installed and other improvements will be made during 1958.

Annual meeting is March 22.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net oper. profit	$164,579	$181,917
Less:		
Depreciation	30,105	27,224
Income tax res.	53,250	60,500
Net profit	81,224	94,193
Less: Dividends	38,345	38,345
Surplus for year	42,879	55,848
Earnings per Share and Dividend Record:		
Pref. & common	$2.12	$2.46
Paid	0.75 + 0.25	0.75 + 0.25
Shares o/s at Dec. 31:		
Pref., n.p.v.	13,345	13,345
Common, n.p.v.	25,000	25,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$61,115	$74,554
Accts. etc., rec.	77,537	98,349
Investments†	332,261	287,582
Inventory	2,298	2,235
Total curr. assets	473,211	462,720
Prep. exp.‡	3,417	3,986
Misc. assets	4,876	7,314
Fixed assets*	337,005	336,491
Total assets	818,509	810,511
Accts. etc. pay.	56,856	90,820
Total curr. liab.	56,856	90,820
Capital stock	291,900	291,900
Surplus	469,753	427,791
*After depr. of	865,659	835,554
†Appr. mkt. val.	370,000	456,000
‡Incl. in curr. assets in co's report.		
Working capital	416,355	371,900

INTERESTED IN IRON?

We have prepared a special treatise on the subject of iron, expressly designed for use by traders and investors interested in iron stocks and all phases of the Canadian iron ore picture.

FOR INVESTORS:

The big investment profits are made by investors with a basic understanding of the fundamentals of the situation. This monograph probes deeply into what constitutes an economic orebody and what doesn't—with special emphasis for investors on fundamentally sound iron ore stocks.

FOR TRADERS:

Trying to generate trading profits in iron ore prospects can be a hazardous occupation—as many locked-in speculators can testify. In most cases a company outlines tremendous tonnages of ore, yet the market price of its stock drops precipitously while knowledgeable traders are bailing out. Here—for the first time—is an analysis at depth of what factors a speculator should look for—with special emphasis for traders of the market prospects of favored iron ore speculations.

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Until his wife stepped on some ice and took a nasty spill.

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Then bills poured in for doctor, surgeon, semi-private room—
And ate his lifetime savings up and plunged him into gloom.
Poor David worried all day long and in his desperate state
He couldn't think about his work while thinking of his mate.

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The Travelers can't stop illness but they *can* prevent the pain
Of paying all those crushing bills that multiply the strain."

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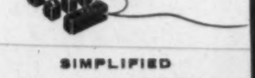
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FP-3-61

Banking

Loans Off, Bond Holdings Up

Latest banking statistics show a continued downtrend in bank loans outstanding.

And with somewhat lighter demand for credit, the banks have added further to their holdings of bonds.

For borrowers, this means cheaper money. And indications are that the downslide in interest rates will go further, say bankers and investment men.

Here is what is currently happening among the pace-setting yields:

- Treasury bill interest rate dropped to 2.66% on March 6 from 2.86% a week earlier and 3.03% two weeks earlier. Record high of 4.08% was reached only seven months ago.
- Bank of Canada discount rate—rate at which the central bank lends to chartered banks and investment dealers—is tied ¼% above the treasury bill rate and followed it down.
- Yields on many short-term bonds dipped as prices advanced again. On March 7, for example, Fifth Victory Loan 3% bonds due 1956-59 sold to yield 3.03%, down from week earlier 3.13% and month earlier 3.35%.
- Interest rates on day-to-day loans which were as high as 3.20% at mid-February and 3.50% at mid-January decreased to an average 2.90% in the week ending March 5.

These trends reflect the fact that there is an increasing supply of short-term capital available, say investment firms.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Jan. 31 1958	Dec. 31 1957	Change	Jan. 31 1957	Change
Canadian coin	24,882	22,522	+2,360	22,969	+1,913
Gold & coin abroad	1,802	1,611	+191	1,759	+43
Bk. of Can. notes & deposits	766,150	866,178	—100,028	818,128	—51,978
Foreign currency	44,614	52,613	—7,999	43,616	+998
Dep. other bks. in Can. curr.	2,886	5,554	—2,668	7,642	—4,756
Foreign banks	300,205	378,153	—77,948	307,271	—7,066
Cheques, oth. items in transit	845,271	1,161,579	—316,308	673,749	+171,522
Govt. Can. treasury bills	826,609	804,964	+21,645	800,101	+26,508
Government Securities:					
Dom. short-term	420,486	409,853	+10,633	503,261	—82,775
Dom. long-term	1,531,332	1,425,370	+105,962	1,231,592	+299,740
Provincial	288,002	285,011	+2,991	284,465	+3,537
Municipal secs.	169,864	168,273	+1,591	178,130	—8,266
Other secs.	501,390	508,753	—7,363	500,753	+637
Secs. other than Canadian	442,639	431,086	+11,553	369,977	+72,662
Mortgages	598,739	585,806	+12,933	500,453	+98,286
Can. call & short loans	331,351	400,400	—69,049	212,322	+119,029
Call & short loans abroad in nonCanadian currency*	571,906	575,874	—3,968	398,080	+173,826
Provincial loans	65,793	88,842	—23,049	60,150	+5,643
Municipal loans	211,372	193,081	+18,291	201,029	+10,343
Current loans*	4,865,242	4,930,990	—65,748	4,916,834	—51,592
Other loans abroad in non-Canadian currency*	548,187	519,626	+28,561	364,528	+183,659
Noncurrent loans	1,496	1,499	—3	1,432	+64
Premises	160,186	158,902	+1,284	143,308	+16,878
Loans to corporations	38,559	37,984	+575	35,774	+2,785
Letters of credit	211,315	224,294	—12,979	208,718	+2,597
Other assets	5,325	4,686	+639	5,041	+284
Total assets	13,775,603	14,243,504	—467,901	12,791,082	+984,521
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	370,960	422,694	—51,734	254,365	+116,595
Dep. by Prov. Govt.	119,778	124,992	—5,214	138,249	—18,471
Dep. by other bks.	100,992	108,418	—7,426	109,549	—8,557
Foreign currency:					
Dep. by other bks.	257,223	269,739	—12,516	202,928	+54,295
Personal savings*	6,181,786	6,107,930	+73,856	6,039,343	+142,443
Notice deposits*	552,786	547,505	+5,281	438,008	+114,778
Demand deposits	3,658,334	4,095,483	—437,149	3,499,283	+159,051
Oth. deposits in for. curr.	1,535,618	1,557,240	—21,622	1,206,334	+329,284
Advances from Bk. of Can.	......	......	......	......	......
Letters of credit	211,315	224,294	—12,979	208,718	+2,597
Other liabilities	54,177	52,804	+1,373	41,300	+12,877
Capital paid-up	211,955	211,879	+76	195,412	+16,543
Rest accounts	511,711	511,558	+153	451,819	+59,892
Undivided profits	8,968	8,968	......	5,774	+3,194
Total liabilities	13,775,603	14,243,504	—467,901	12,791,082	+984,521

*With redefinition of category, not comparable with year earlier totals.

Speculation is increasing that the lower generally prevailing interest rates will lead to another cut in the prime commercial rate charged by the chartered banks.

Now down to 5¼%, this chartered bank rate was 5¾% as recently as early December.

Backing up belief that loan interest rates may be cut by the chartered banks is this: General loans outstanding have been declining since early December.

This is against the usual seasonal pattern which calls for modest increases.

General loans totaled $4,254 million at the end of February, down almost $200 million or 4.4% from early December. This is regarded as an important indication of how much lighter is the current demand for bank borrowed money.

With personal and business deposits still rising, the chartered banks have been building up holdings of Government of Canada bonds.

At the beginning of March, these amounted to almost $2 billion, an increase of 13% during a three-month period.

This contrasts with the tight money years from mid-1955 to mid-1957 when bond holdings were being run down to provide a cash base for expanded lending to business.

In recent weeks there has been a notable increase in one type of bank loan—advances to investment dealers.

In the expectation of easier money and lower interest rates, dealers have been adding to their portfolios of bonds for several months.

Big Loans

This has required substantial loans from the chartered banks as dealers continued to finance purchases being held partly for speculative reasons. Loans to dealers at the beginning of February were $221 million, three times higher than at the beginning of December and five times higher than at the beginning of September.

Total outstanding has decreased since as bond sales began to move more quickly and bank loans were repaid. (**FP**, March 8.)

Detail on how the chartered banks are accommodating themselves to lighter demands for credit is shown in the banks' January report to the Department of Finance, latest month for which complete banking system statistics are available.

At month-end:

- **Bank of Canada** notes and deposits were $100 million lower than at the end of December. This apparently placed the banks at month-end in a considerably weaker cash position than a month earlier. Actual average over the month, however, was little changed from the December average.
- **Holdings of government securities** rose, in total, some $138 million above holdings a month before. Most of the addition was in long-term bonds.

With lighter demand for loans, the banks stepped up their buying of securities. This contrasts with the running down of such holdings during the tight money months of 1956-57.

- **Current loans** at month-end were $65.7 million lower than at the end of December.

This decline reflects the lighter credit needs of many businesses, say bank economists. A year earlier a comparable decline was explained as reflecting—not lighter demand for money—but the restraining impact of tight money policies.

- **Mortgage loans** outstanding advanced by $12.9 million. This is in line with increases in the late months of 1957 and is substantially greater than increases early in 1957 when higher returns from many other investments had dried up the sources of NHA mortgage loans.
- **Personal savings** continued their steady advance reaching $6,181 million at the end of January, gaining $73.8 million during the month.
- **Business deposits** were down $437 million from a month before, but cheques in transit were also substantially lower and the two tend to cancel each other.

The accompanying table shows the condition of the chartered banks at the end of January together with changes from one month and one year earlier.

ANNOUNCEMENT

C. R. WORTHEN

whose appointment as Assistant to the President has been announced by D. M. Coolican, President of the Canadian Bank Note Company, Limited.

Company Report

To assist readers in appraising and comparing company financial statements The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

BRITISH COLUMBIA POWER CORP., Vancouver, consolidated net profit of $9,582,594 for 1957 was 10% higher than 1956's $8,706,245.

Gross revenues from both electric and natural gas services were sharply higher says President A. E. Grauer. Increased earnings reflects the addition of 12,931 gas customers during first complete year natural gas was available. There was also a gain of 1.9% in number of passengers carried by the transportation service. This trend was in contrast to declines up to 9% in North American cities of comparable size.

Of the $6,270,614 increase in gross revenues, electric services accounted for $4,542,139 and gas services $1,510,074.

Revenue gain more than offset the 4.9% rise in operating expenses and an increase of $3,617,543 in amount required for interest and other costs.

Company and its operating subsidiaries raised $103,636,643 as net receipts from issues of bonds, debentures and shares. Additions to property totaled $112,310,195.

Company invested approximately $1 million in **Western Copper Mills Ltd.** which has a plant under construction.

Projects completed in 1957 added 162,000 kw to electric power capacity with a further 30,000 kw in January, 1958. The continuing program will add 100,000 kw in 1958 and 268,000 kw in 1959. Scheduled for service in 1961 are the first two units of 157,500 kw each of natural gas-fueled steam electric generation station planned for ultimate capacity of 945,000 kw.

At end of 1957 company had 305,921 electric customers, an increase of 12,483 during year.

Average annual consumption per residential customer increased by 6.7% from 4,097 kwh in 1956 to 4,373 kwh in 1957.

Rail freight service gross revenues declined slightly. Tonnage was lower, but gap was almost bridged in large part after general rate increases awarded to the trans continental lines and extended to company late in 1956 and in August, 1957.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1957 $	1956 $
Gross oper. rev.	74,594,413	68,323,799
Net income	39,898,856	34,751,739
Less: Depr.	9,966,812	8,402,477
Inc. tax res.	8,525,365	9,318,400
Bond int.	7,096,879	4,292,566
Bd. disc. w/o	588,049	396,025
Subs pf. divs.	4,209,616	3,667,617
Add: Prof. bd. redemp.	70,463	31,591
Net profit	9,582,598	8,706,245
Less: Com. divs.	5,616,372	4,922,300
Surp. for year	3,966,226	3,783,945
Times Bond Interest Earned:		
Before depr.	5.62	8.10
After depr.	4.22	6.14
Earnings per Share and Dividend Record:		
Common	$2.33	$2.34
Paid	1.40	1.35
Shares o/s as at Dec. 31:		
Common, n.p.v.	4,115,880	3,728,195

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash, mkt. bds.	$11,561,158	$16,781,434
Accts., etc., rec.	13,425,434	9,425,169
Funds on dep.	4,725,000	1,000,000
Sundry invest.	376,353	275,987
Inventories	10,964,743	8,517,309
B. C. Elec. mtge. bd.•	2,614,168	2,175,893
Total curr. assets	43,666,856	38,175,792
Prep. exp.†	213,897	87,843
Bd. refund. exp.	10,124,437	5,629,878
Investments	2,722,749	1,837,500
Other assets	370,562	356,395
Fixed assets•	492,048,005	393,648,874
Total assets	549,146,506	439,736,192
Due bank	2,908,917	......
Accts., etc., pay.	24,095,640	33,589,320
Taxes pay.	1,177,599	2,381,120
Other curr. liabs.	9,779,675	7,420,263
Total curr. liab.	37,961,831	43,390,703
Cont. to const.	651,612	472,850
Funded debt	261,482,952	184,309,088
Def. inc. tax	21,836,009	15,836,009
Subs. cap. stk.	106,446,642	91,446,642
Capital stock	102,089,569	87,315,543
Capital surplus	505,515	1,204,432
Earned surplus	18,172,376	15,260,925
•Mkt. val.	2,661,348	1,953,927
•After depr. of	77,523,932	73,457,351
†Incl. in curr. assets in co.'s report.		
Working capital	5,705,025	♦5,214,911

♦Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

LONDON LIFE APPOINTMENTS

R. W. PETERS
Superintendent of Agencies

G. S. WOOLSEY
Superintendent of Agencies

C. F. BYRON
Assistant Superintendent of Agencies

C. C. JOHNSON
Assistant Superintendent of Agencies

The London Life Insurance Company has announced that four of its agency officers have received new appointments. R. W. Peters and G. S. Woolsey, who have been Assistant Superintendents of Agencies, are now Superintendents of Agencies. C. F. Byron and C. C. Johnson have been appointed Assistant Superintendents of Agencies. Mr. Byron and Mr. Johnson were formerly Agency Supervisors.

U. S. Appliance Bargains Won't Affect Our Prices

Canadian shoppers need not expect any greater bargains in small home appliances as a result of recent U. S. price moves. There has been no resale price maintenance in Canada since 1951.

Retail price fixing, or "fair trade" as its proponents term it, had a rough time in the U. S. last week.

Three leading manufacturers of small home appliances — **General Electric Co., McGraw-Edison Inc.** and **Sunbeam Corp.** — "reluctantly" gave up attempts to maintain this policy.

Retail prices of their small appliances immediately dropped 30% to 50%.

In late 1951, Parliament passed legislation which prohibited Canadian manufacturers from enforcing resale prices for their products.

Consequently the situation in the U. S. is expected to have little effect in Canada, because of tariffs.

The three U. S. firms had been the only manufacturers of small appliances who rigidly enforced price fixing.

They not only set minimum prices, but refused to sell their goods to discount houses and others who went in for price cutting.

GE was the first to announce its change of policy. The other two rapidly followed suit.

GE gave as one of its main reasons the "mail order loophole."

This makes it possible for a firm to evade fair trade legislation by establishing mail order houses in states which do not have such laws. Only 31 states have fair trade laws.

A proposed U. S. Federal law would allow manufacturers to set prices throughout the country. The National Association of Retail Druggists has drafted such a bill but the outlook for its early passage is doubtful.

U.S. Farmers Here to Promote Tractor Sales

This week **International Harvester Co. of Canada,** Hamilton, is acting as host to 400 Pennsylvania farmers.

The trip was developed in conjunction with International Harvester's Pittsburgh, Penn., office as a promotion to further sale of company's products manufactured in Hamilton.

Farmers who purchased equipment during the sales period became eligible to make the trip at no cost to themselves.

"Our export business to the U. S. has maintained a high level for many years, and we are hopeful that visits of this kind will mean a further interest in the products we manufacture here in Canada," said L. J. Murphy, director of merchandising services.

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Chemical Plant Start in April

MONTREAL (Staff) — Production is expected to start in April at the new plant of **Nichols Chemical Co.** at Valleyfield, Que. A variety of chemicals will be produced.

Last August the company opened Canada's first liquid hydrofluoric acid plant at Valleyfield. According to Dr. E. P. Aikman, vice-president, sales are satisfactory, although not quite as high as had been expected.

During 1957 Nichols Chemical also undertook plant expansion programs at Barnet, B.C., and Sulphide, Ont.

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'NEW' AIRCRAFT

Canadair's Deal Save Many Jobs?

Engine-airframe scheme offsets danger signs . . .

THE NEXT airplane to be made in Canada: the Canadair-Eland-Convair, to be known as the Cosmopolitan.

By CLIVE BAXTER

MONTREAL (Staff)—Within weeks **Canadair Ltd.** salesmen will be calling on 28 world airlines and the U. S. Air Force.

They will be selling a proposition: For $475,000 the Canadian plane-builder will install British **Napier** Eland turbo props in existing Convair 340 or 440 airframes.

The finished product could turn 325 civil and some 300 military Convairs into highly-competitive modern airliners for one-third the cost of new planes.

At stake: The jobs of several thousand skilled personnel who at present face layoff, and would certainly be lost to Canadian aviation.

This stems from a recent agreement with Convair and **D. Napier & Sons Ltd.** of Britain (**FP**, Feb. 15).

The agreement allows Canadair to build Convair 440 airframes—well proven in airline service — and install Eland engines in existing 340 and 440 airframes.

In a move to forestall threatened layoffs at Canadair, Ottawa ordered 10 of these turbo prop 440s to be built for RCAF Air Transport Command.

Most airmen see political overtones. Certainly turbo prop Convairs are remarkably close to the luxury level for military service.

But behind the move was a plan which could serve to hypo Canada's second biggest plane builder — at a time when it badly needs help.

This was the background:

- Convair wanted to stop producing 440s. It needed space for its new 880 jet airliner and extensive military production.

But with some 700 of the 340-440 type in use, spare parts had to be kept rolling.

- A decision had to be made. Another company could be licensed to produce spares.
- However, Napier had perfected the complicated matching of the high-powered turbo prop to the conventional 340-440 airframe. It promised to give the plane a new lease on life.

Customers?

Here's where Convair 340s and 440s are in use.

All now are potential Canadair customers.

- **U.S. — six airlines — 160 planes.**
- **Europe — 10 lines — 84 planes.**
- **Central and South America — 6 lines — 42 planes.**
- **U.S. Air Force — about 300 planes.**
- **Elsewhere — 39 planes.**

- **General Dynamics Corp.** — parent of both Convair and Canadair — looked north to where its Canadian subsidiary threatened to flounder in a bleak period of reduced business.

It was decided to transfer all Convair's tooling — worth $20 million — without charge to Canadair and keep the new activity in the family.

- Ottawa at once set the ball rolling with an order for 10.

The outcome could carry Canadair through its present troubles.

Right now there are 10,500 on the payroll — versus 13,000 at the Korean War peak.

Things are still busy at the Montreal plant but danger signals were flying.

This is Canadair's present production picture:

▶ A total of 50 CL-28 Argus patrol bombers are on order, or will soon be on order, for the RCAF. Production is rolling well. But unless NATO orders more, the line will last only until the spring of 1960.

▶ Production is under way on eight CL-44 transports for the RCAF. With Rolls-Royce Tyne turbo props, Canadair hopes for — but hasn't yet got — civil orders.

▶ Sabres and T33's still coming out at a brisk pace but will be more or less complete by the Fall of 1958. The new Convair 440 line is intended to replace this.

In the project field Canadair has:

▶ CL-41 jet trainer. A private venture, this is a two-seater basic trainer. Canadair has its eye set on RCAF and NATO, but so far no takers.

▶ The RAT, snow and desert ground transport. Canadair expects to get pre-production order from Canadian Army for 25 worth $200,000. U.S. military and a number of private companies are showing considerable interest. But essentially this is "small change" both in the earnings and employment pictures.

▶ The Sparrow 2 guided missile.

While officially Ottawa won't say Canadair is going to build these U.S.-designed air-to-air missiles for the **Avro** CF-105, it is common knowledge that they will. However, with the government decision not to go ahead with the CF-100 Mk 6—intended as an interim carrier for the Sparrows—the pressure is off and the production pace promises to be slow.

Canadair executives are frank in admitting the new Convair deal could prevent serious layoffs.

There may still be some layoffs but a steady stream of conversions and spare part sales —coupled with any new production salesmen can get—should keep men at work until one or more of the new projects catches on.

If it fails, layoff notices will certainly start flowing by the end of this year.

And experience has shown that when Canada's aircraft industry lets skilled men go they move to the U. S. and are not waiting a year or two later when they are needed.

Bond Yield Average Falls

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.**, on basis of prices at March 3, 1958 was 4.86% (4.89% month earlier).

Provincial, public utility and industrial groups declined .02%, 0.4% and .07% respectively, whereas yield on the municipal group rose .01%. No substitutions were made during February.

Here is the yield by various groups:

	Mar. 3/58 %	Feb. 3/58 %	Sept. 3/57 %	Mar. 1/57 %
10 Provincials ...	4.58	4.60	5.18	4.89
10 Municipals	5.05	5.04	5.73	5.38
10 Public Utilities .	4.84	4.88	5.42	5.08
10 Industrials	4.96	5.03	5.77	5.14
40 Bond Yield Ave.	4.86	4.89	5.52	5.12
Ave. maturity yrs.	13	13	13	11
Do. mos.	4	4	9	5
Govt. of Can. 3¼% June 1/74/76 ..	3.93	3.84	4.43	4.03

Exchanges Study Depository Plan

Although some obstacles remain to be overcome, a central depository system would be a highly effective method of handling stock certificates on stock exchanges.

This was indicated by W. L. Somerville, Jr., executive vice-president of the Toronto Stock Exchange, in a speech to the Chartered Institute of Secretaries.

The basic idea of a central depository system is under active study by several leading North American Exchanges, and is now being tested by the New York Stock Exchange (**FP**, Dec. 21).

The central depository is a share certificate "bank," and has been used on several leading European exchanges for many years. In that time, said Mr. Somerville, it has proved its value and effectiveness.

But, he added, European techniques could not be adopted here without modifications because of differences between European and North American exchange procedures — such as widespread use of bearer share warrants, and the fact that banks are allowed membership on certain European exchanges.

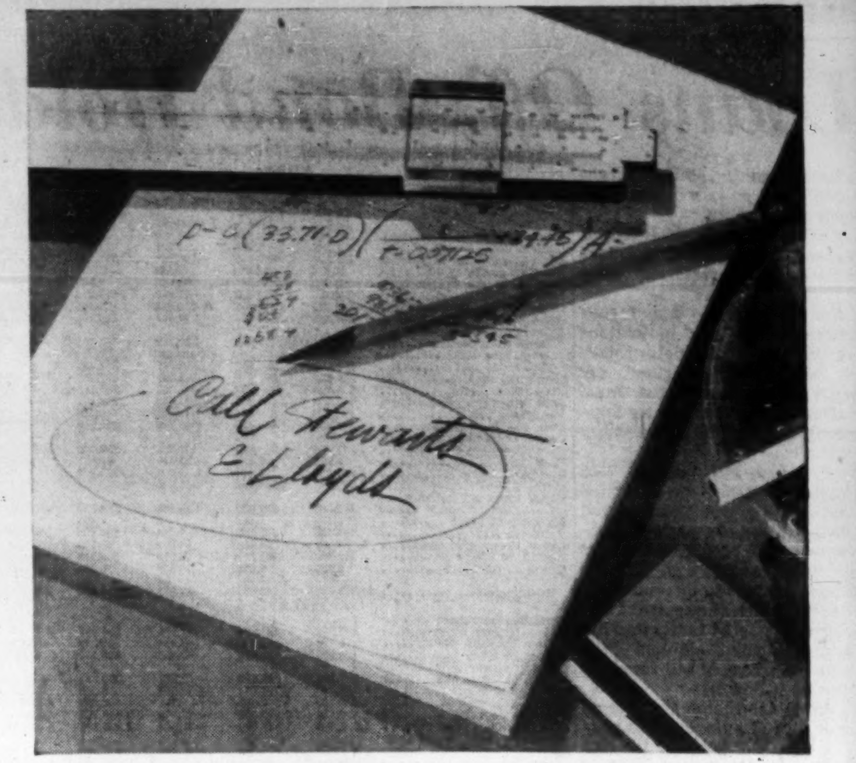
A central depository would act as custodian for securities now held in each member-firm's box, in safekeeping inventories, and in banks as collateral for loans.

Securities accounts for each member would be credited with shares deposited, distinguishing between those in safekeeping, those available for delivery on clearing settlements, and those hypothecated with a bank.

It is believed that the bulk of certificates on deposit could be substantially reduced by consolidating them into large certificates. A "cash drawer" of smaller denominations for day-to-day requirements would be kept.

EDMONTON CHAMBER

The Edmonton Chamber of Commerce has moved to its new quarters, 9905-101A Ave. The new offices house nine employees in 2,700 sq. ft. of space.



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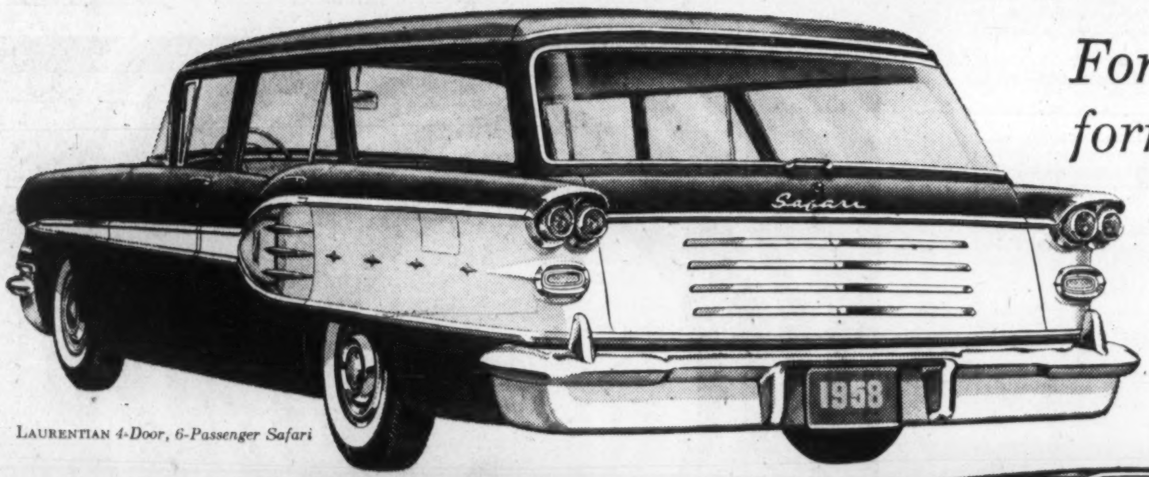
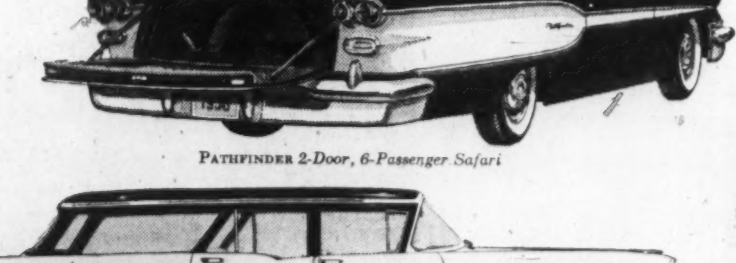


LAURENTIAN 4-Door, 6-Passenger Safari

CHIEFTAIN 4-Door, 6-Passenger Safari

PATHFINDER 4-Door, 6-Passenger Safari



PATHFINDER 2-Door, 6-Passenger Safari

CHIEFTAIN 4-Door, 9-Passenger Safari

STAR CHIEF 4-Door, 6-Passenger Safari

STRATO-CHIEF 4-Door, 6-Passenger Safari

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ANNOUNCEMENT

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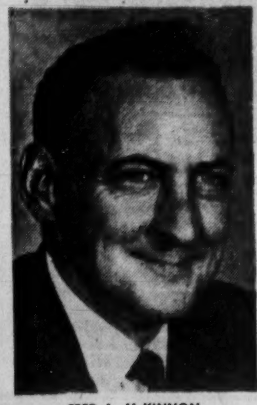


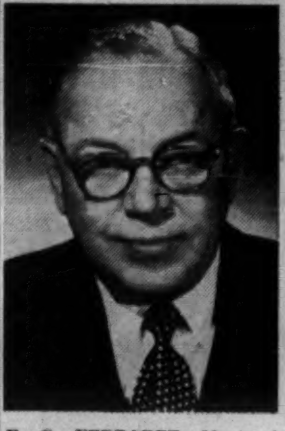
FRED A. McKINNON

The appointment of Fred A. McKinnon as Exploration Manager of Triad Oil Co. Ltd. has been announced by E. H. Tanner, President.

Mr. McKinnon, a native Calgarian, brings to his new position sixteen years of oil exploration experience in Western Canada.

After receiving a B.Sc. and M.Sc. from the University of Alberta, Mr. McKinnon joined Imperial Oil Limited in 1942. He spent seven years with Imperial, engaged principally in geological field work in Western Canada. In 1949, when Royalite Oil Company, Limited, became independent, Mr. McKinnon was transferred to that Company as Exploration Manager, which position he held until joining Triad.

They Head Provincial Red Cross Campaigns



F. G. FERRABEE, Montreal, will head the campaign for Metropolitan Montreal. He has been most active in social and welfare work in his community and has headed several business associations. Mr. Ferrabee is president and general manager of the **Canadian Ingersoll-Rand Co.**

F. C. MORTIMER, of Rothesay, once again leads the Red Cross drive in New Brunswick. He is past president of the New Brunswick Red Cross Society, past president of the Maritime Board of Trade, and an executive director of the Saint John Symphony Orchestra Association.

WILLIAM HAYWARD, Charlottetown, is the new chairman of the 1958 drive in Prince Edward Island. He is a native of Newfoundland and has played a major role in activities of the Board of Trade, the Rotary Club and hospital boards. He is manager of the Charlottetown Branch of the **Bank of Nova Scotia.**

A. L. ANDERSON, of Halifax, heads the Nova Scotia Red Cross fund drive for the second year. He is a native of Glace Bay. Mr. Anderson has been associated with the **Canadian Bank of Commerce** since 1929 and is manager at Halifax. He is a member of the Royal Nova Scotia Yacht Squadron and Ashburn Golf Club.

REGINALD E. GOOD, St. John's, leads the Newfoundland campaign for the second time. He is past president of the Junior Chamber of Commerce and a charter member of the Kiwanis Club. Mr. Good, a native of Orillia, went to Newfoundland in 1949. He is manager of the **Mutual Life** office in St. John's.

TV Show Sells Salesmen On the Do's and Don'ts

Sell, sell, sell — that was the theme of a $500,000 closed circuit television clinic beamed onto screens in 55 cities across the North American continent last week.

This education drive consisted of two 90-minute programs broadcast consecutive nights.

The shows were:

- First, general selling. Celebrity host in Canada was W. E. Williams, president of **Procter & Gamble of Canada Ltd.**
- Second, retail selling. Celebrity host in Canada was G. Allan Burton, vice-president and managing director of **Simpsons Ltd.**

For $6 per show salesmen and executives attended this TV clinic on the do's and don'ts of selling.

Opening this Broadway-like production was U. S. elder businessman Bernard M. Baruch.

This sales clinic was the brainchild of Morris I. Pickus, founder and president of **Tele-Clinics Inc.,** Chicago.

"We need a grass roots movement to instill courtesy, loyalty, human interest and enthusiasm in our sales approaches. We must go on a binge of serving people," said Pickus.

The show originated in New York and included 22 top marketing and sales executives, including H. V. McNamara, president of **National Tea,** Chicago (one third owned by **Loblaw Groceterias,** Toronto).

The participating executives represented businesses with a combined sales volume of $20 billion. Firms whose presidents took part included **American Motors, Allied Stores, Gillette Razor,** and the **National Retail Merchants' Association** (formerly NRDGA).

Said to be the biggest thing of its kind ever undertaken, it was in the planning stage one year.

BUY CROWN LANDS

Ontario civil servants are now permitted to acquire Crown lands as summer cottage sites. To avoid possible charges of trafficking in public lands, Ontario civil servants for many years were not permitted to make such purchases.

N.S. Expects $105,000 '57 Surplus

From Our Own Correspondent

HALIFAX—Nova Scotia will wind up the fiscal year ending March 31, 1958, with a $104,785 surplus or $51,000 more than was estimated.

This is according to an interim statement—nine months actual and three months estimated.

The province experienced a $3,600,000 deficit the previous year.

Revenues and expenditures are expected to be below estimates for the year, by about $600,000 each.

In its budget last year the government predicted a surplus of $53,336 based upon revenues of $66,304,820 and expenditures of $60,725,263, plus $5,526,190 for sinking fund instalments.

The interim statement placed revenues at $65,714,392 and expenditures at $60,083,416, plus sinking fund instalments the same as estimated.

The amount received under tax-rental agreements with Ottawa was $918,000 below estimates — $26,407,000 instead of $27,325,000—because of population changes which affected per capita grants.

The government expected to receive $420,000 below the estimated $14,066,000 from gasoline tax, coal royalties $30,000 below estimates and gypsum royalties $25,000 below estimates.

The interim statement placed revenue from tax on insurance premiums at $150,000 above estimates, theatre admission tax $50,000 below, amusement tax $15,000 below and parimutuel tax $10,000 above.

Top expenditures listed under the interim statement were: highways, $18,750,300; education, $15,603,086; public health, $8,271,937; public welfare $5,332,850; provincial treasurer, $5,491,433; agriculture and marketing, $1,381,150.

Interim statement revenue statistics showed: provincial treasurer, $40,302,737; highways, $18,637,300; public health, $2,380,350; provincial secretary, $1,844,260; these and the various lesser sources totaled $65,714,392.

An Expanding Food Industry Sees No Slump in Personnel

One business which is continuing to take on more personnel despite the current unemployment problem is the food industry.

Expansion in the food business depends largely on a constant supply of trained personnel qualified to meet the mushrooming demand of the supermarket industry.

This was the theme of an address by Robert F. De Weese, vice-president and general manager of **Grand Union Carroll's Ltd.,** Hamilton, at his company's annual managers' meeting.

He outlined a three-point program for successful recruitment:

- **Cultivate** in each person the desire to do a good job.
- **Develop** an individual's ability to perform each job as efficiently as possible.
- **Help** each employee to become a public relations ambassador for his company.

Bond Financing Down 42% in Feb.

Canadian Government, provincial, municipal and corporation public bond financing in Canada for February, 1958, amounted to $132,932,604, down 42% from $229,383,485 in February, 1957, **Wood, Gundy & Co.** reports.

Largest increase was in municipal bonds with 18 Quebec and Maritime issues and four Western issues for approximately $26 million.

Here is a breakdown of bond issues in February, 1958, compared with February, 1957.

Month of February	1958 $	1957 $
Prov. direct & guaranteed* ...	80,000,000	67,343,000
Ont. municipal .	2,929,104	2,634,833
Que. & Mari. municipal	21,567,500	5,062,500
Western munic. .	4,586,000	4,343,152
Corporation	23,850,000	150,000,000
Total	132,932,604	229,383,485
Pay. in Cdn. fds.	119,433,604	142,550,185
Pay. in U.S. fds.	13,500,000	86,833,300
Can. short-term obligations† ...	460,000,000	500,000,000
Jan. 1 to Feb. 28	1958	1957
Can. direct & guaranteed* ..	300,000,000	......
Prov. direct & guaranteed* ..	155,183,000	122,644,000
Ont. municipal .	7,791,995	28,960,762
Que. & Mari. municipal	33,688,500	15,489,000
Western munic. .	4,839,612	6,086,152
Corporation	170,000,000	259,352,100
Total	671,503,107	432,532,014
Pay. in Cdn. fds.	588,003,107	303,523,714
Pay. in U. S. fds.	83,500,000	129,008,300
Can. short-term obligations† ...	1,065,000,000	1,125,000,000

*Over two years in term.
†Under two years in term.

MACASSA MINES milled 13,271 tons of ore in January this year for gross value of $210,000. Value per ton milled was $15.82.

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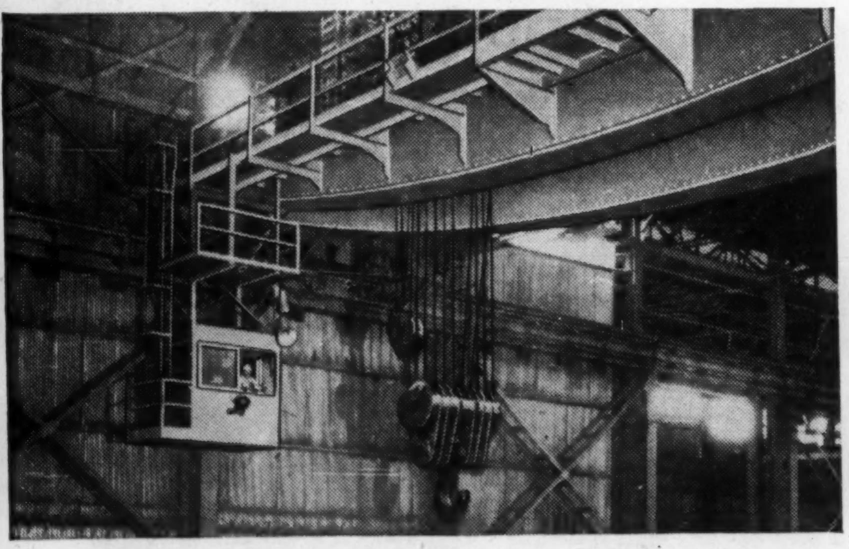

90 Ton overhead crane at *Dofasco's* Oxygen Steelmaking plant in Hamilton, Ontario

This crane never stops for lubrication—it's greased on the move by

A TECALEMIT INDUSTRIAL LUBRICATING SYSTEM

Up until April '54, the lubrication of this 90 ton overhead crane was a constant problem to Dofasco. To do the job, the crane had to be stopped for a considerable time, while the many lubrication points were serviced with a hand gun. This down-for-lubrication time was wasted production time . . . **expensive time.** Dofasco consulted the crane's manufacturers, who passed the problem on to TECALEMIT Ltd. Shortly after, a TECALEMIT Line-o-Matic lubricating system was installed. Now the crane never has to stop for lubrication, and this down time saved has shown such dramatic dividends on the original investment, that Dofasco has since installed TECALEMIT Equipment on other cranes in their plant.

We, at TECALEMIT Ltd., are proud of these and other installations all over the world. Lubricating problems, big and small, are our business. We would welcome the chance to show you how modern, automatic lubrication can save you time and money.

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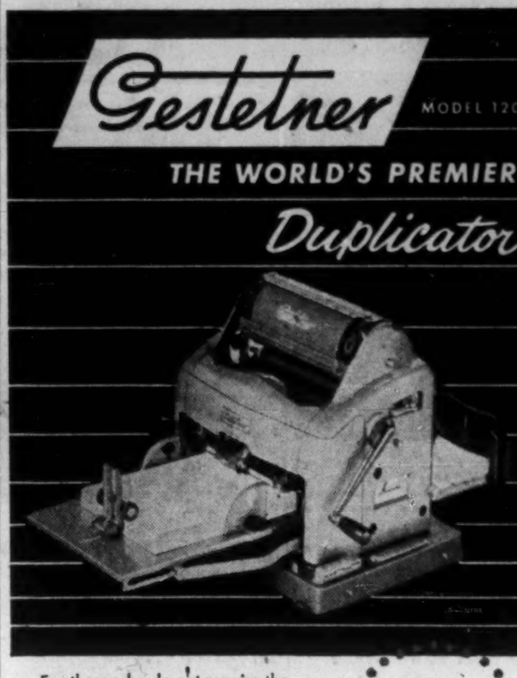

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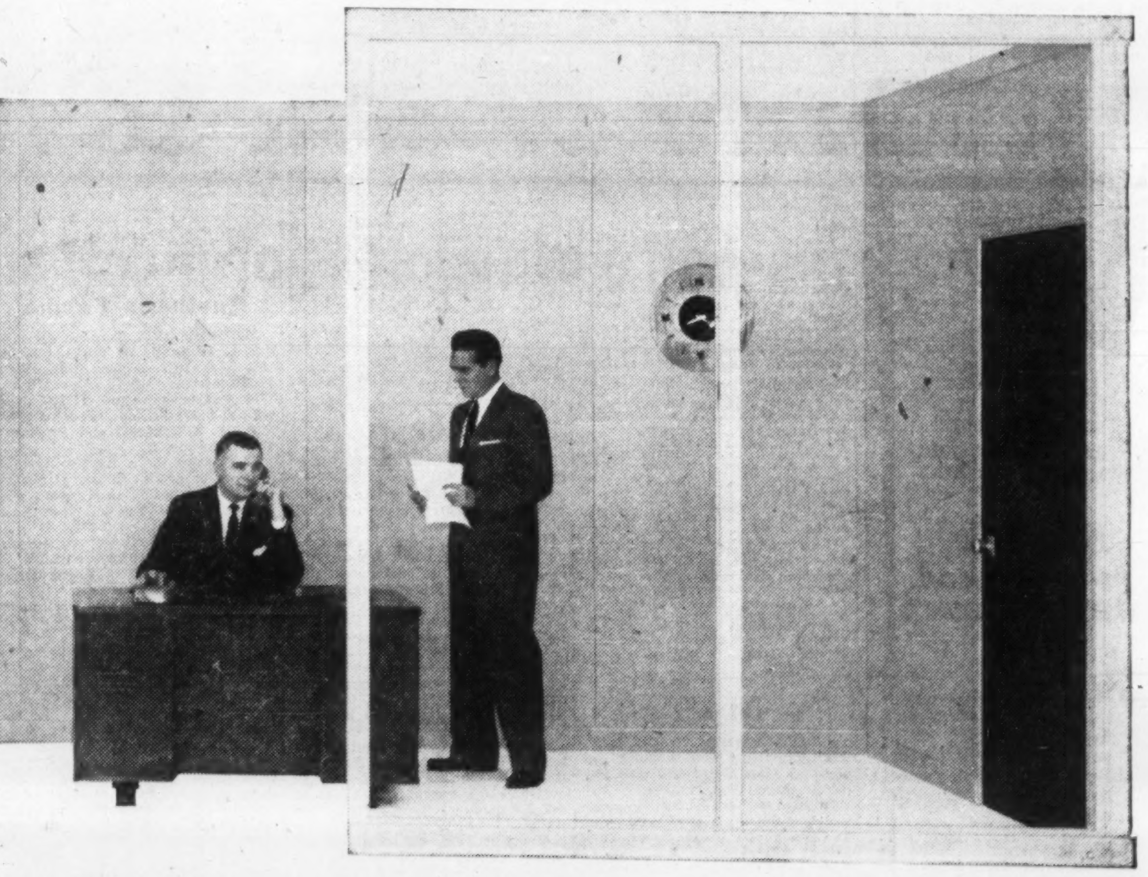

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Delivery to your site is fast. Speedy installation is assured by experienced, responsible HAUSERMAN erection crews. The initial cost of this new wall system is low and the long-term economies it will afford you are great. For the complete story call a HAUSERMAN representative. They are located in principal cities throughout Canada.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

BROWN CO., Berlin, N.H., consolidated net profit of $2,080,305 for year ended Nov. 30, 1957, was 20.3% lower than previous fiscal year's $2,611,504.

Material, labor and freight costs increased and operations were reduced by unusually low water conditions, say Chairman L. F. Whittemore and President A. E. H. Fair. Cost reduction and plant improvement program helped but selling prices did not advance to compensate for remainder of cost increases.

Company installed a 7,500 kw turbine generator which went into operation in May. At Corvallis, Oregon, the Bermico sewer pipe plant was expanded to double capacity. In the waste wood utilization program, more sawmills were equipped with barkers and chippers. The total waste of the plywood mill is now being used for pulp making.

Projects under consideration for 1958, include modernization of both the wood handling system and the sulphite pulp bleachery. Further modernization of other pulp and paper making equipment is planned.

There was also some slackening of demand for certain lines of product.

Sales of pulp, paper and towels totaled 212,402 tons down 1% from 214,610 tons previous year. Net sales in 1957 totaled $61,158,180 compared with $59,682,935 in 1956, a gain of 2.5%. Increase is due to the fact that in 1956 sales of plywood subsidiaries were included for six months only against 12 months in 1957.

A new magnesium cooking and recovery system which has just gone into operation, replacing previous sodium base system will reduce pollution controls, which curtailed more than one-third of normal sulphite pulp production during summer and early fall.

At start of year company had approximately $6 million of cash in excess of normal working requirements which had been realized from sale of Canadian assets in 1954. Company borrowed an additional $2.2 million from banks and used this money for replacements of plant and equipment, income taxes, accounts payable, dividends, etc.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	•1957 $	•1956 $
Net sales	61,158,180	59,682,935
Net earnings	6,331,337	7,233,900
Less: Depr. & depl.	2,855,592	2,433,571
Debt. int.	223,068	228,825
Other int.	72,372	....
Inc. tax res.	1,100,000	1,960,000
Net profit	2,080,305	2,611,504
Common divds.	2,589,651	2,591,020
Surplus for year	♦509,346	20,484

•Includes operations of new subsids. since date of acq. May 31, 1956.
♦Deficit.

Times Debt. Interest Earned:§		
Before depr. & depl.	28.06	31.61
After depr. & depl.	15.26	20.96

§After other int.

Earnings per Share:		
Common▲	$0.80	$1.01
Paid	1.00	1.00

▲Based on number of shs. o/s as calculated from divds. paid.

Shares o/s at Nov. 30:		
Common, $1 par	*2,588,651	*2,592,451

*Exclusive of issued shares re-purchased and held in the treasury.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	•1957	•1956
Cash	$1,709,996	$2,118,353
Mkt. sec.	....	5,540,651
Accts. rec. less res.	5,145,472	5,427,255
Inventories	14,952,414	14,655,924
Total curr. assets	21,807,882	27,742,183
Prep. & tax ins.†	792,599	640,268
Misc. assets	1,816,085	1,618,171
Fixed assets*	46,973,705	41,866,070
Total assets	71,390,271	71,866,692
Bank notes pay.	2,200,000	....
Accts., etc., pay.	6,071,454	6,604,068
Taxes	978,899	2,651,709
Total curr. liab.	9,250,353	9,255,777
Def. inc. tax	1,265,000	965,000
Funded debt	4,862,600	5,059,100
Capital stock	1,751,417	1,752,010
Capital surplus	10,717,287	10,781,845
Earned surplus	43,543,614	44,052,960
*After depr. of	32,641,195	30,429,329
*After depl. of	5,823,932	5,656,933

†Included in current assets in co's accounts.
•Includes accts. of Brown Company and its newly acquired, wholly owned subsids., Granite State Veneer, Inc., Plywood Products, Inc. and Stratford Realty Corp.

Working capital	12,557,529	18,486,406

Construction

STEETLEY OF CANADA LTD., Hamilton, Ont., consolidated net profit of $214,375 for 1957 was 36% higher than 1956's $157,578.

Demand for dead-burnt dolomite is dependent upon steel production in Canada and the U.S. which is not at full capacity and may go lower, says Chairman N. M. Peech.

Canada Crushed & Cut Stone Ltd., in which company holds a two-thirds interest had net earnings of $419,300 of which company's portion was $263,132. Outlook for this company is satisfactory but with lower profit in 1958.

Dolomite Refractories Ltd., a wholly-owned subsidiary company, is dormant, but its assets are being utilized by Steetley.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$701,547	$628,837
Add: Invest. inc.	27,513	5,750
Less: Deprec.	210,000	190,000
Bond interest	90,181	111,891
Fin. exp. amort.	19,512	19,512
Income taxes	194,992	150,990
Prem. bd. red.	......	4,666
Net profit	214,375	157,578
Less: Pref. divds.	45,000	90,000
Surplus for year	169,375	67,578

Note—Co.'s report shows net profit of $157,870 in 1956 including profit on sale of bonds.

Times Bond Interest Earned:		
Before deprec.	8.08	5.67
After deprec.	5.76	3.97
Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$21.44	$15.76
Paid	4.50	*9.00
Common: Earned	0.68	0.45
None paid.		

*Includes $4.50 per sh. for 1955.

Shares o/s at Dec. 31:		
4½% Pref.: $100 par	10,000	10,000
Common, n.p.v.	250,000	250,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & govt. bds.	$63,758	$66,553
Guar. dep. rec.	160,000	150,000
Accts., etc., rec.	235,140	210,531
Inventories	32,940	40,991
Total curr. assets	491,838	468,075
Prepaid exps.§	6,615	2,557
Inv. in subs.	1,073,100	1,073,100
Def. chgs.	145,943	165,455
Fixed assets*	1,618,933	1,722,609
Excess of cost of shs. over bk. val.	......	100,000
Total assets	3,336,429	3,531,796
Divds. payable	11,250	11,250
Accts. pay.	77,754	81,910
Taxes pay.	101,982	77,590
Loan pay. par. co.	99,409	66,897
Total curr. liabs.	290,395	237,647
Deferred inc. tax	121,762	97,752
Funded debt	1,504,500	1,846,000
Capital stock	1,250,000	1,250,000
Earned surplus	169,772	100,397
*After depr. of	710,766	502,600

§Included in curr. assets in co.'s report.

Working capital	201,443	230,428

Asbestos

ASBESTOS CORP., Montreal, net profit of $5,223,191 for 1957 was 3.2% higher than 1956's $5,063,121.

Shipments for year were a record, up 8% in volume and 12% in value over 1956, says President A. L. Penhale. It is expected shipments during 1958 will be down.

Use of asbestos continues to expand and over the longer term, prospect is brighter.

Although over-all sales increased, a decline was experienced in the U. S. market due to lower scale of construction activity and curtailed sales of spinning fibre. Shipments to nearly all other areas were at comparable or higher levels, and in most countries in Europe increase was substantial.

With closing of the Beaver Mill in June, production and sale of shorts declined somewhat but with the new King-Beaver mill scheduled for operation during second half of 1958 the situation should begin to improve. Capital cost of the King-Beaver operations will be $5.5 million of which $1.5 million has been spent.

With the exception of the Beaver Mine all plants were in operation at or near maximum capacity. At the Beaver, stripping operations continued throughout year and helped account for the record figure of 52,825 tons of all materials handled per working day.

At the Normandie Mine, which reaches the end of its tax-free period of operations on Oct. 31, 1958, overall production was up 24%.

Operations at the King Mine was stepped up to help compensate for loss of production at the Beaver.

Considerable prospecting was done in both the Yukon territory and in Newfoundland. The latter project was undertaken jointly with **British-Newfoundland Explorations Ltd.** Further prospecting in these areas is planned.

Operations at all company's mines were cut back to a five-day week at the end of 1957.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$9,774,867	$8,124,869
Less: Deprec.	1,300,000	1,300,000
Expl. exp.	232,054	178,148
Taxes	1,393,000	695,000
Amort. preprod. exp.	1,626,622	888,600
Net profit	5,223,191	5,063,121
Less: Dividends	3,150,000	2,880,000
Surplus for year	2,073,191	2,183,121

Note—For tax purposes $1,380,000 in 1957 and $1,754,000 in 1956 depreciation in excess of amount recorded in the accounts has been claimed. The tax saving of $521,000 less $456,000 tax previously claimed on $1,626,622 preprod. and dev. exp. re Normandie Mine has been deferred.

Earnings per Share and Dividend Record:		
Common: Earned	$2.90	$2.81
Paid	1.00+0.75	1.00+0.60
Shares o/s as Dec. 31:		
Common, n.p.v.	1,800,000	1,800,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & govt. bds.	$6,667,689	$4,422,627
Accts. rec. less res.	668,298	1,379,705
Inventories:		
Asbestos	2,211,310	2,694,677
Materials, supp.	1,743,739	1,894,968
Total curr. assets	11,291,036	10,391,977
Prep. exp.§	149,802	165,234
Special funds†	5,056,234	2,530,690
Preprod. & dev. exp.		1,626,622
Fixed assets*	17,639,812	16,453,917
Total assets	34,136,884	31,168,440
Accts. & bills pay.	1,302,462	1,160,783
Prov. for taxes	1,383,050	787,218
Total curr. liabs.	2,685,512	1,948,001
Deferred tax credit	3,114,000	3,049,000
Gen. reserve	14,000,000	14,000,000
Capital stock	5,512,714	5,512,714
Distributable surp.	1,000,000	1,000,000
Earned surplus‡	7,824,658	5,658,725
*After depl., depr.	17,428,217	16,169,182
‡After trans. to gen. res. of	......	1,000,000

†Res. for cap. expenditure in 1956-57 and employees mortgages in 1957.
§Shown in curr. assets in co.'s report.

Working capital	8,605,524	8,443,976

Oil

NATIONAL PETROLEUM CORP., Calgary, had net loss of $811 for year ended Nov. 30, 1957, compared with previous fiscal year's net profit of $145,122.

The loss is after a profit of $50,152 on sale of assets and investments and the previous year's profit is after adding $234,544 from assets and investments.

Company's test well at Coalinga, Calif., was successfully completed, says President S. Myron Zandmer. This well uses company's permeator-expanding cement method, and efforts have been made to have others in the oil industry use this method.

Oesterreichische Mineralolverwaltung A. G. (The Austrian Nationalized Oil Industry) has signed contracts for purchase and use of the permeators to complete two wells.

A major U.S. oil company has signed an agreement to use permeators in a well it will drill.

One of the largest Canadian independents has purchased permeators to be used in a 9,200 foot well.

Company owns the exclusive rights to use of the permeator and the expanding cement in the U.S. and its own Canadian operations. It is acquiring additional foreign permeator rights in exchange for a portion of its expanding cement rights in those countries, so as to permit company to benefit directly in certain foreign operations.

A major oil field has been discovered on company's Blood Indian permit lands in southern Alberta containing 114,885 acres which were on permit to **Standard Oil of Indiana** who completed a well.

INCOME ACCOUNT

Years Ended Nov. 30:	1957	1956
Net oper. inc.	$130,118	$118,597
Add: Other rev.	28,715	21,303
Total net rev.	158,833	139,900
Less: Oper. exps.	146,616	171,967
Devel. & lease amort.	8,153	8,657
Deprec.	55,027	48,698
Net oper. loss	50,963	89,422
Less: Prof. sale assets & invest.	50,152	234,544
Net loss & deficit	811	♦145,122

♦Profit & surplus.

Shares o/s at Nov. 30:		
Common, 25c p.v.	4,098,872	4,098,872

CONDENSED BALANCE SHEET

As at Nov. 30:	1957	1956
Cash	$131,421	$389,399
Mkt. secs.‡	645,344	658,507
Accts., etc., rec.	96,252	43,210
Life ins., c.s.v.*	19,100	16,700
Oil invent.	151,683	159,411
Dep. on equip.	17,500	......
Total curr. assets	1,061,300	1,267,227
Prepaid exp.§	30,142	32,647
Deposits, etc.	23,390	23,569
Advances	380,267	304,205
Investments	61,052	59,565
Leases & dev.•	748,473	631,304
Plant & equip.†	205,605	193,070
Total assets	2,510,229	2,511,587
Accts., etc., pay.	28,470	29,017
Total curr. liab.	28,470	29,017
Capital stock	1,024,718	1,024,718
Capital surp.	1,465,101	1,465,101
Deficit	8,060	7,249
•After depl. of	157,649	154,821
†After depr. of	792,460	740,740
‡Mkt. value	1,056,749	1,931,589

§Incl. in curr. assets in co.'s accounts.
*Not incl. in curr. assets in co.'s accts.

Working capital	1,032,830	1,238,210

Iron and Steel

CANADIAN VICKERS LTD., Montreal, consolidated net profit of $1,766,756 for year ended Nov. 30, 1957 compared with $1,170,782 for nine months ended Nov. 30, 1956.

Capital expenditures amounted to $1,854,217: $1,012,000 for building additions, $179,000 for purchase of land, and balance for machines and equipment.

The plate shop was enlarged and is working to capacity fabricating and assembling mitre gates for the St. Lawrence Seaway. Acquisition of a Churchill grinder and an electronic roll balancer further enhanced production facilities, particularly in the pulp and paper industry.

Marine division completed Royal Canadian Navy destroyer escort "Restigouche" in November 1957, but no follow-on orders for naval vessels have yet been received.

Severe competition and the premium on the Canadian dollar have made shipbuilding orders very difficult to get, resulting in volume of work in this department falling off.

To reduce cost of new ship construction, arrangements have been made for **Vickers-Armstrongs Ltd.** to quote for main propulsion machinery, turbine or diesel to company. This should prove valuable if activities increase in shipping circles, company says.

Vickers Krebs Ltd. had a successful year. Construction of a chlorine plant at Shawinigan Falls has been carried out and erection at site is nearing completion.

A high volume of work is being processed for the St. Lawrence Seaway, on behalf of both Canadian and U. S. clients; other hydro control devices and heavy equipment for delivery in Venezuela and India, high precision machined details in the form of landing gear for Canada's national air defense and manufacture of a number of large hydraulic presses. Also the largest ocean-going dry cargo carrier so far built in Canada and specially designed for both deep sea and Great Lakes service was launched in the fall. It will be completed in the spring of 1958. A sister ship is under construction for delivery in 1958.

CONS. INCOME ACCOUNT

Period:	Year ended Nov. 30 1957	9 mos. ended Nov. 30 1956
Net earnings	$3,996,443	$2,524,526
Less: Deprec.	586,088	331,363
Income tax res.	1,669,257	1,025,186
Add: Nonoper. profit	25,658	2,805
Net profit	1,766,756	1,170,782
Less: Com. divds.	817,500	817,500
Surplus for year	949,256	353,282
Earnings per Share and Dividend Record:		
Common	$3.24	$2.15
Paid	1.50	1.50
Shares o/s at Nov. 30:		
Common, n.p.v.	545,000	545,000

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1957	1956
Cash & Dom. bds.	$734,017	$2,140,273
Mkt. invest.♦	500,000	198,920
Accts., etc., rec. less res.	4,853,882	7,328,675
Inventories	12,197,234	8,971,763
Total curr. assets	18,285,133	18,639,631
Misc. assets	372,267	504,733
Fixed assets‡	6,365,495	5,088,245
Total assets	25,022,895	24,232,609
Bank overdraft	466,356	1,581,545
Accts., etc., pay.	5,034,009	5,477,668
Income tax	1,137,660	793,391
Adv. pay. on contracts	4,987,796	3,712,835
Total curr. liab.	11,625,821	11,565,439
Misc. liabs.	......	219,352
Reserves	398,306	398,306
Capital stock	2,655,000	2,655,000
Capital surplus	141,793	141,793
Earned surplus	10,201,975	9,252,719
‡After depr. of	10,547,344	9,970,377
♦Mkt. value	500,000	198,600
Working capital	6,659,312	7,074,192

Business Forms

MOORE CORP., Toronto, consolidated net profit of $10,718,168 for 1957 was 12% higher than 1956's $9,568,064.

Net sales were up 11.5% to a record $127 million, report Chairman W. N. McLeod and President T. S. Duncanson.

Total sales were distributed $109 million, or 85.7%, in the U.S., $17 million, or 13.3%, in Canada, and just over $1 million, or 1%, in other countries.

Despite competitive conditions, profit was maintained because of higher volume and improved manufacturing efficiency.

Expenditures for land, buildings, machinery and equipment totaled $5.9 million.

A new manufacturing plant at Angola, Indiana, was completed and will be in operation early in 1958.

Company investment in its wholly-owned subsidiary, **Kidder Press,** remains unchanged at $547,045. Net worth of Kidder at Dec. 31, 1957, as shown by its books is $3,361,436. The major part of the expansion program at Kidder is completed. It is now in a better position to take care of Moore's press building program, and the increased press requirements of its customers in the packaging field.

During 1957, 306 preferred A shares and 14 preferred B shares were converted by holders into 5,232 common shares at the rate of 16 common shares for each preferred A share and 24 common for each preferred B share.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957 $	1956 $
Net sales	127,250,278	114,103,505
Net earnings	24,411,404	21,923,906
Less: Deprec.	1,918,236	1,655,842
Income taxes	11,775,000	10,700,000
Net profit	10,718,168	9,568,064
Less dividends:		
Pref. A & B	17,386	20,456
Common	4,337,125	3,675,168
Surplus	6,363,657	5,872,440

Note—In 1956, U. S. withholding tax represents only the tax on divds. paid to Moore Corp. by U. S. subsids. In former years prov. was made for withholding tax of 5% on undistributed profits of such subsids. Effect of the change increased net profit for 1956 by $241,293.

Earnings per Share and Dividend Record:		
Pref. A & B	$4,501.54	$3,542.42
Paid	7.00	7.00
Common	4.93	4.41
Paid	1.80+0.20	1.50+0.20
Shares o/s at Dec. 31:		
Class A, $100 par	2,165	2,471
Class B, $100 par	216	230
Common, n.p.v.	2,170,056	2,164,824

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & govt. bds.	$9,733,687	$8,801,108
Accts. rec., less res.	16,374,240	14,627,465
Inventories	15,494,073	15,460,539
Total curr. assets	41,602,000	38,889,112
Inv. & adv.	1,554,192	1,579,586
Misc. assets	758,641	862,863
Fixed assets*	21,075,396	17,098,625
Total assets	64,990,229	58,430,186
Accts., etc., pay.	10,396,196	9,437,244
Taxes pay.	634,376	1,278,073
Total curr. liab.	11,030,572	10,715,317
Def. liab.	2,215,988	2,334,857
Capital stock	9,502,410	9,502,410
Surplus	42,241,259	35,877,602
*After depr. of	18,845,122	17,415,445

CHEMICAL MEET

The chemical engineering division of the Chemical Institute of Canada and the American Institute of Chemical Engineers will jointly sponsor a conference to be held April 20-23 at the Sheraton-Mount Royal Hotel, Montreal.

If it's PLAX packed it's moving

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Bank Staff Changes

Toronto-Dominion:

D. L. REID, accountant, Main & McDermot, Winnipeg, to be credit officer at that branch.

F. B. FENWICK, accountant, Aberdeen & Dundurn, Hamilton, to be accountant, Elliot Lake, Ont.

L. I. WILSON, accountant, Mount Hamilton, Hamilton, to be accountant, Aberdeen & Dundurn, Hamilton.

W. E. JEAL, accountant, New York agency, New York, to be an assistant inspector, head office, Toronto.

D. P. TEBBUTT, accountant, Bathurst & Glencairn, Toronto, to be accountant, Donlands & O'Connor, Toronto.

E. W. ROUTLEDGE, accountant, Kingston & Warden, Toronto, to be accountant, Danforth & Dewhurst, Toronto.

G. C. VAIL, accountant, Durham & Cedar, Sudbury, to be accountant, 16 Durham St. S., Sudbury, Ont.

C. E. ADAMS, accountant, St. Lawrence & Ontario, Montreal, to be accountant, 240 St. James St. W., Montreal.

J. B. CHRISTIE, accountant, Eglinton & Laird, Toronto, transferred to the mortgage department, head office, Toronto.

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BELL TELEPHONE CO. OF CANADA during February issued an additional 19,874 common shares under the employees' stock plan, raising number of common shares outstanding to 18,018,509.

— Advertisement —

A BRAINSTORM HELPED ME EARN $250 A WEEK

By a Wall Street Journal Subscriber

Not long ago I went to a college reunion. I spent some time with some chaps who were having a "brainstorm"— a talk-fest where each man contributes his own ideas on a certain subject.

The subject of this particular discussion was MONEY!

There was one man in the group who earned more than all the rest of us, but he wouldn't talk. So we ganged up on him and kept shooting questions at him. Finally, he opened up and gave us some wonderful ideas. I can't remember all he said, but one bit of advice I do recall. He said, "Subscribe to The Wall Street Journal. It will help you get ahead."

Well, to make a long story short, I tried it, and IT DID. Within a short time, my income was up to $250 a week.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are wrong. The Journal helps salaried men, making $7,000 to $20,000 a year. It is valuable to small business men. It can be of enormous benefit to the ambitious young man who wants to win advancement.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Steel Products

GENERAL STEEL WARES LTD., Toronto, consolidated net profit of $500,317 for 1957 was 0.5% lower than 1956's $502,552.

Sales were second highest in company's history, down 6% from 1956.

Reduced sales were attributable to tight money and reduction in house building. Profit showing despite lower volume, increased labor and material costs not fully recoverable by price increases, is evidence of improvements in operating efficiency.

Bank loan was reduced by $1,161,336 principally through reduction of almost $1 million in inventory.

Capital expenditures amounted to $671,423.

Properties and equipment sold or scrapped included the York St., London property, and had a book value of $1,975,648. The profit on these was $455,097 which was credited to earned surplus.

The amount of $400,000 was credited to depreciation reserves.

Improvements at the appliances and heating plant in London, Ont., and the general lines plant in Toronto, should improve operating results for 1958.

Sales of vitreous enamel architectural panels and shapes were over double those of 1956 and outlook for 1958 is excellent, company says.

Company's new line of redesigned and re-engineered line of refrigerators has been well received.

Constructive work in redesigning and improving general housewares has been carried out, but benefit will not accrue until 1958 and subsequent years.

A newly designed and exclusive line of plastic housewares is scheduled to be ready for market by May 1.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1957	1956
	$	$
Sales•	27,907,000	29,680,000
Net earnings	1,543,930	1,568,398
Less: Deprec.	400,000	400,000
Bond int., etc.	219,032	230,376
Inc. tax	424,581	435,470
Net profit	500,317	502,552
Less: Pref. divds.	214,986	220,310
Com. divds.	124,351	124,351
Surplus for year	160,980	157,891
Note—Total tax reserve at Dec. 31, 1957, $557,429, resulting from deprec. claimed under the Act.		
Times Bond Interest Earned:		
Before deprec.	7.05	6.81
After deprec.	5.22	5.07
Earnings per Share and Dividend Record:		
5% Pref.	$11.79	$11.41
Paid	5.00	5.00
Common	0.92	0.91
Paid	0.40	0.40
Shares o/s as at Dec. 31:		
5% Pref., $100 par	42,418	44,062
Common, n.p.v.	310,879	310,879

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$6,680	$6,929
Accts. rec. less res.	2,748,923	2,934,854
Adv. to subsid.	57,430	20,952
Inventories	8,173,456	9,154,767
Total curr. assets	10,986,489	12,117,502
Misc. assets§	200,086	333,003
Invest. in subs., etc.	19,891	17,186
Deposit with trustee	691,356	140,777
Fixed assets*	7,270,779	7,934,723
Total assets	19,168,601	20,543,191
Due bank	657,111	1,818,447
Accts., etc., pay.	1,645,122	1,857,905
Income taxes pay.	265,294	362,053
Total curr. liab.	2,567,527	4,038,405
Funded debt	5,195,500	5,501,000
Conting. res.	275,000	275,000
Def. inc. tax	557,429	557,429
Capital stock	5,352,814	5,517,214
Capital surplus	164,400	■
Surplus	5,055,931	4,654,143
*After deprec. of	8,174,622	9,187,788
§Including $135,486 in 1956, $51,162 in 1957; prepaid expenses which were included in current assets in co.'s report.		
■Trans. to earned surplus.		
Working capital	8,418,962	8,079,097

Manufacturing

FERALCO INDUSTRIES LTD., Montreal, consolidated net profit of $46,559 for year ended Nov. 30, 1957, was 14% lower than previous fiscal year's $54,360.

Company disposed of its investment account and with the proceeds purchased shares of **Standard Clay Products Ltd.** It now owns 95% of the shares of that company and has directed its operations and that of its subsidiary **Standard Concrete Products Ltd.** for seven months of the fiscal year.

Smith's Falls Malleable Castings Ltd. had a successful year. Sales were up approximately 20% and its facilities further improved.

Owing to general business conditions current foundry production is off substantially and predictions at this time are not possible, company says.

The past year's business for Standard Clay and Standard Concrete was one of lower sales, but there is promise of considerable demand during current year.

Profit on sale of investments was $30,266 which was carried into surplus account.

There are indications that building and sewer construction during the summer and fall months will enlarge company's sales opportunities. Substantial inventories are on hand to take advantage of any favorable trend.

CONS. INCOME ACCOUNT Years Ended Nov. 30:	1957	1956
Net earnings	$156,361	$82,858
Less: Deprec.	84,519	26,859
Bond interest	21,350	1,489
Income taxes	3,793	150
Minority int.	140	......
Net profit & surp.	46,559	54,360
Times Bond Interest Earned:		
Before deprec.	7.32	55.65
After deprec.	3.36	37.61
Earnings per Share and Dividend Record:		
Common	$0.23	$0.27
None paid.		
Shares o/s as at Nov. 30:		
Common, n.p.v.	205,000	205,000

CONDENSED CONS. BALANCE SHEET As at Nov. 30:	1957	1956
Cash	$16,039	$3,059
Accts. rec.*	197,646	101,743
Mktble. secs. at cost▲	......	156,338
Inventories	716,495	137,073
Total curr. assets	930,180	398,213
Prepaid exps.♦	13,000	835
Fixed assets†	735,255	263,220
Total assets	1,678,435	662,268
Bank loan	240,000	87,500
Accts., etc., pay.	218,109	94,104
Total curr. liabs.	458,109	181,604
Mortgages	8,835	......
Funded debt	382,000	31,000
Minority int.	47,077	......
Capital stock	410,000	410,000
Capital surplus	‡261,785	5,862
Earned surplus	110,629	33,802
▲Market value	......	170,500
*After res. of	8,874	3,782
†After deprec. of	938,510	100,463
♦Included in curr. assets in co.'s report.		
‡Arising from consolidation, less amount applied against goodwill.		
Working capital	472,071	216,609

Financial

EASTERN TRUST CO., Halifax, N.S., net profit of $198,530 for 1957 was 31.1% lower than 1956's $288,469.

Total assets under administration totaled $165,934,244 ($166,159,044 in 1956), says President Donald McInnes.

Guaranteed deposits amounted to $19,881,748 down from $24,431,006 in 1956 due to tight money conditions, and lower totals of mortgages, bonds and call loans.

Negotiations to sell Toronto premises are under way. If consummated, company will arrange to obtain suitable space nearby.

The sum of $20,000 was added to mortgage reserve, bringing this total to $70,000. Also an amount of $160,000 was set aside to meet accrued liabilities of a usual nature and to meet contingent liabilities which have been incurred.

Company reports growth in the personal savings plan.

	1957	1956
	$	$
Liab to pub., etc.*	20,436,600	24,897,000
Sh'hldrs' equity	2,514,728	2,586,198
*Secured by:		
Mortgages	9,369,768	10,597,661
Office premises	454,000	450,000
Liquid assets♦	13,129,560	16,435,537
Total	22,953,328	27,483,198
♦Incl. stocks and bonds.		
Estates account	142,980,916	138,675,846
Net profit	198,530	288,469
Earned per share	$1.59	$2.31
Paid	1.00	1.00

Food

QUINTE MILK PRODUCTS LTD., Wellington, Ont., consolidated net profit of $40,130 for 1957 was 3.4% higher than 1956's $38,806.

The demand for company's product continues on a satisfactory basis, says President A. L. A. Richardson.

Annual meeting is March 27.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1957	1956
Net earnings	$111,055	$108,765
Less: Deprec.	44,602	45,549
Inc tax	26,323	24,410
Net profit	40,130	38,806
Less: Dividends	31,688	27,941
Surplus for year	8,442	10,865
Earnings per Share and Dividend Record:		
Class A†	$1.00	$0.96
Class A‡	0.92	0.89
Paid	0.60 + 0.15	0.60 + 0.15
Class B‡	0.32	0.29
Paid	0.15	0.15
†Before (‡after) participation.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	40,322	40,325
Common, n.p.v.	9,625	9,625

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$46,615	$71,748
Dom. bonds	24,562	24,855
Accts rec. less res.	55,954	35,618
C.s.v., life insur.	3,570	3,380
Inventories	39,657	25,449
Total curr. assets	170,358	161,050
Prepaid expenses	3,266	284
Fixed assets*	199,595	208,047
Total assets	373,219	369,381
Total curr. liab.	31,265	35,870
Capital stock†	143,256	143,256
Earned surplus	198,698	190,255
*After deprec. of	473,821	436,859
†After deducting shs. held by subsids.		
Working capital	139,093	125,180

Public Utilities

NORTHERN QUEBEC POWER CO., Montreal, net profit of $693,996 for 1957 was 2.6% higher than 1956's $676,122.

Total number of customers increased 327 to 14,839 at Dec. 31, 1957, says President B. V. Harrison.

The average revenue per kw hour produced and purchased was 68/100 of a cent and after deducting taxes of $1,020,764 revenue is reduced to 48/100 of a cent. These rates compare favorably with others, company says.

The No. 1 unit at the Quinze power house was completely overhauled and the turbine runner replaced.

Maintenance work on substations and reclearing on the transmission lines was carried on throughout year.

Annual meeting is March 25.

INCOME ACCOUNT Years Ended Dec. 31:	1957	1956
Gross earnings	$3,547,051	$3,515,092
Net earnings	2,125,814	2,108,529
Less: Deprec.	500,000	500,000
Bond interest	344,365	360,224
Other int.	6,685	6,410
Bd. disc. & exp.	11,088	11,088
Income taxes	569,680	554,685
Net profit	693,996	676,122
Less: Pref. divds.	163,666	164,661
Com. divds.	340,000	340,000
Surplus for year	190,330	171,461
Times Bond Interest Earned:‡		
Before depr.	6.15	5.84
After depr.	4.70	4.45
‡After all other interest.		
Earnings per Share and Dividend Record:		
First pref.	$14.46	$13.93
Paid	2.75	2.75
Second pref.	56.16	54.15
Paid	*3.12½	3.00
Common	2.50	2.41
Paid	1.60	1.60
*Divd. rate increased to 6% from 3% effective Dec. 15, 1957.		
Shares o/s as at:		
First pfd., $50 p.v.	43,000	48,550
Second pfd., $100 p.v.	10,000	10,000
Common, n.p.v.	212,500	212,500

CONDENSED BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$297,576	$167,453
Col. tr notes	100,000	......
Accts. rec.	220,282	224,590
Investments	981,414	1,044,569
Inventories	262,900	339,305
Total curr. assets	1,862,172	1,775,917
Misc. assets	96,529	78,794
Bond issue exp.	109,396	120,484
S.f., res	346,000	157,000
Fixed assets	22,586,441	22,357,551
Total assets	25,000,538	24,489,746
Accts., etc., pay.	455,063	407,443
Taxes pay.	440,510	398,732
Total curr. liabs.	895,573	806,175
Def. income tax	311,350	247,170
Deprec. res.	10,075,176	9,595,797
Other res.	40,632	37,759
Capital surp.	100,000	72,500
Funded debt	8,217,000	8,534,500
Capital stock	4,037,500	4,065,000
Surplus	1,323,307	1,130,845
Working capital	966,599	969,742

Pulp and Paper

ST. REGIS PAPER CO. (CANADA) maintained its sales and earnings at encouraging levels in 1957, it is stated in the U.S. parent company's annual report. Canadian company has four multiwall bag plants and a plastics plant.

Bag business in the fertilizer industry was good. Cement bag business increased in the second half. Business of the Panelyte plastics plant at St. Jean, Que. improved "considerably."

Bag plant at St. Lambert, Que., acquired in 1956, was re-equipped with St. Regis-built bag-making machinery.

Company's timberlands in Quebec, New Brunswick and Nova Scotia total 296,426 acres.

North Western Pulp & Power Ltd., Hinton, Alta., launched pulp production early in 1957. St. Regis Paper Co., New York, owns 50% of North Western's Class A shares and 51% of its common. Other shareholder is **North Canadian Oils Ltd.**

These two companies each bought an additional $2 million 5% subordinated debentures of North Western in 1957, and St. Regis also advanced $5,775,000 in short-term loans to North Western for completion of the Hinton pulp mill and for additional working capital needs.

North Western's operations have not reached designed level of capacity, due to equipment difficulties and other start-up problems.

Company holds a pulpwood lease on 3,000 square miles, or 1,920,000 acres, of crown timberlands in Alberta.

Insurance

DOMINION OF CANADA GENERAL INSURANCE CO., Toronto, total 1957 income from both life and general insurance reached $9,063,484, up from the previous year's $7,979,456.

Income from general insurance amounted to over $6.6 million, up 17%. Claims experience was satisfactory, states President Henry S. Gooderham.

Total income from life insurance increased 5.3% over 1956 to reach $2.4 million.

New life business written came to $15.4 million, 3.4% more than that effected a year before.

Total life insurance in force was $97.5 million at year, up almost 10%.

Company's assets at the end of 1957 were valued at $24.2 and after providing for all liabilities, there was available for policyholders, surplus security, including capital, of $2.9 million. Assets a year earlier totaled $22.6 million.

Company's associate, **Casualty Co. of Canada,** total income in 1957 amounted to $1.5 million with assets of $2.6 million. Surplus security came to $815,[illegible].

This compares with income of $1.5 million in 1956, assets totaling $2.4 million and surplus security $774,752.

NORTHERN LIFE ASSURANCE CO., London, Ont., new insurance sales in 1957 amounted to almost $46.7 million, up from the previous year's $40.6 million.

This brought business in force to $252.3 million at year-end, a gain of $28.5 million during 1957.

At the close of 1957, company assets were $40.2 million as against $37.5 million a year earlier.

Company's holdings of federal, provincial, municipal, utility and industrial bonds and preferred and common stocks increased during the year from $16 million to $19.6 million.

Mortgage portfolio at year end was $15.4 million, down slightly from a year earlier. Policy loans, real estate and other miscellaneous items make up the remainder.

Company's gross interest earned on invested assets was 5.32% in 1957, up from 1956's 5.05%, states President R. G. Ivey, Q.C.

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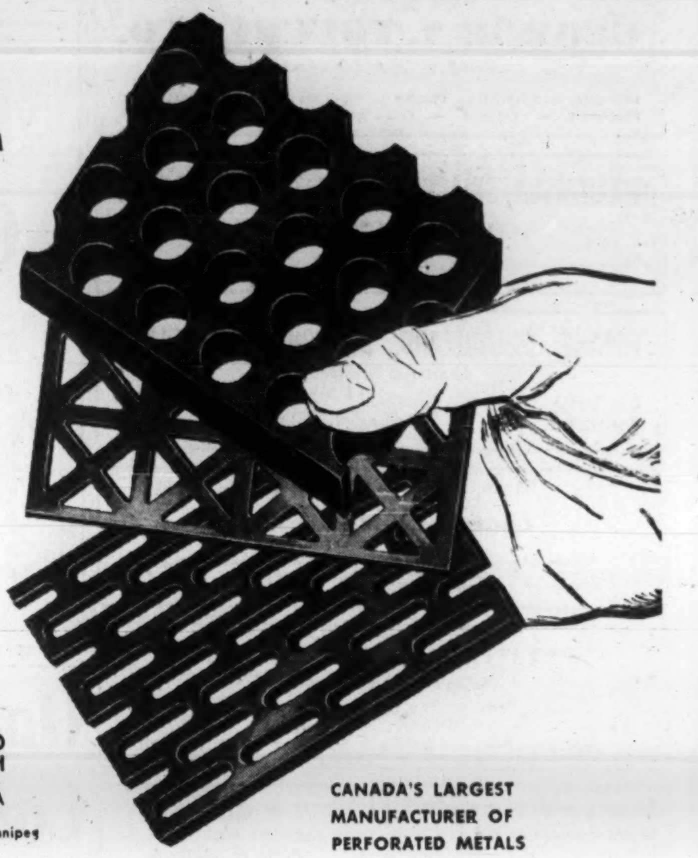

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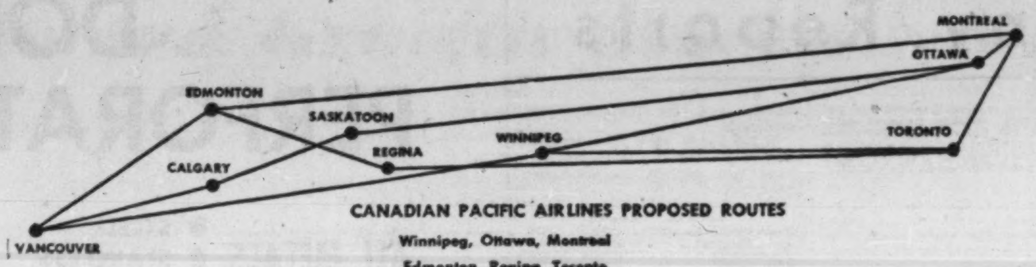


CANADIAN PACIFIC AIRLINES PROPOSED ROUTES
Winnipeg, Ottawa, Montreal
Edmonton, Regina, Toronto
Vancouver, Calgary, Saskatoon, Ottawa, Montreal
Vancouver, Edmonton, Montreal
Vancouver, Winnipeg, Toronto, Montreal

CPA Asks Five New Routes

Canadian Pacific Airlines proposes five east-west mainline routes, each with daily service, in its application before the Air Transport Board.

The proposals offer "improved air service for nine major Canadian cities," CPA says.

CPA plans to introduce non-stop service between Toronto and Regina.

These are the proposed daily services:

- Toronto-Regina-Edmonton.
- Montreal-Toronto-Winnipeg-Vancouver.
- Montreal-Ottawa-Saskatoon-Calgary-Vancouver.
- Montreal-Ottawa-Winnipeg.
- Montreal-Edmonton-Vancouver.

The company says it is prepared to assign a fleet of 15 Super DC-6B Empress airliners to the new domestic service.

This route pattern, says CPA, is planned to offer new travel opportunities for Canadians and to present a minimum duplication of existing trans-continental services.

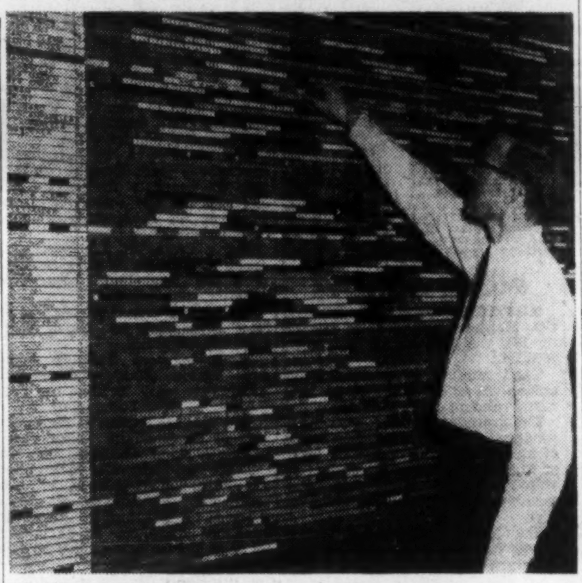
The CPA plan would also introduce for the first time, direct non-stop service between Montreal-Edmonton; Regina-Edmonton; Ottawa-Saskatoon; Ottawa-Winnipeg.

DC-6Bs, with combined first class and tourist accommodation, carry up to 72 passengers and cruise at 300 mph over ranges up to 3,000 miles.

CPA's route application was submitted to the ATB at the end of last November.

One Graph Board Controls a Fleet

It might solve your schedule problems too...



SAGUENAY SHIPPING LTD. uses this big board to keep track of its ships—and ensure their efficient use—but other industries could adapt the principle to their problems of scheduling production, transport or sales.

By ERIC RICHTER

MONTREAL (Staff) — An ingenious device designed and developed by **Saguenay Shipping Ltd.** is helping Canada's big shipping firm keep track of the immediate past, the present and future of each ship in its vast fleet.

With variations, Sag Ships' innovation might be adapted by any industry with extensive and fast-changing scheduling problems in production, transportation, sales work.

The shipping firm's newly created "crystal ball" is a nine-ft.-by-16-ft. scheduling board. It works on the linear bar graph principle.

It shows the present and future positions of each ship; as well as the present and planned employment of each — all plotted against time.

Each bar of the "graph" represents a different ship and color of the bar that vessel's employment.

The bars are plotted horizontally across 12 adjoining boards containing 365 divisions thus giving the complete picture for the year ahead.

The bar graph has been used for years in many manufacturing applications to show target output against time and for visual display of other scheduling programs.

But Sag Ships' version of the principle has some new twists.

As fast as changes in a vessel's schedule are received in Sag Ships' Montreal office, the scheduling board's controller — at the flick of a finger — can readjust the entire board to reflect the information.

There are no erasures, nor does the chart have to be redrawn to reflect the constantly changing picture.

Here's how the chart works:

Picture the schedule board as a vast venetian blind with upturned slats. Each slat serves as a "rail" or support for the bar to be plotted.

The board is divided into 12 removable panels, one for each month of the year.

Colored metal tags, bent into inverted U's are then hung over each rail.

They have divisions marked on them, each corresponding to a day on the time grid of the schedule board.

The nature of the tags indicates the type of cargo the ship is carrying, the time in port or at sea.

Grease pencil notations on the tags show ports of departure and destinations of each ship.

Here's how a bar of the schedule is set up:

A ship fits out and loads in Saint John, N. B., for six days (green tag, six divisions long) and will carry grain to North France, a 13-day voyage (add yellow tag, 13 divisions long).

There it will discharge for eight days (eight-division, dark blue tag), then sail in ballast to Mackenzie, British Guiana in 17 days (17-division white tag). At Mackenzie, ship loads bauxite and will voyage to Port Alfred, Que., in 12 days (12 division gold tag) where it will discharge in two days (dark blue tag, two divisions long).

This process is continued until the ship's schedule is marked out for a year in advance.

The completed graphs give an instantaneous visual picture of every vessel now and for 12 months.

With a glance at the board, schedulers can tell whether any given ship will be able to meet her scheduled charter obligations or not.

If, due to unforeseen delay, another ship must be brought into position to fulfill obligations, another look at the board suggests the best ship.

In ship chartering this is an unusually complex problem, involving a chain reaction.

If ship B is substituted for A, a substitute has to be found for B and so on down the line.

This setup also permits extensive analysis of the over-all picture, on a day-to-day basis.

Why was a particular vessel six days late?

Is this ship maintaining her warranted speed?

Are there extraordinary weather conditions in the North Atlantic?

Should more loading time be allowed at Port X?

Immediately below the schedule board is a "contract board" divided into 12 months. Visually, it provides details (rates of freights to be earned, size of cargo to be carried, etc. of every contract outstanding for the year.

Sag Ships' schedulers use this board to "marry" the appropriate vessels to contracts. The results of the planning are then posted on the scheduling board.

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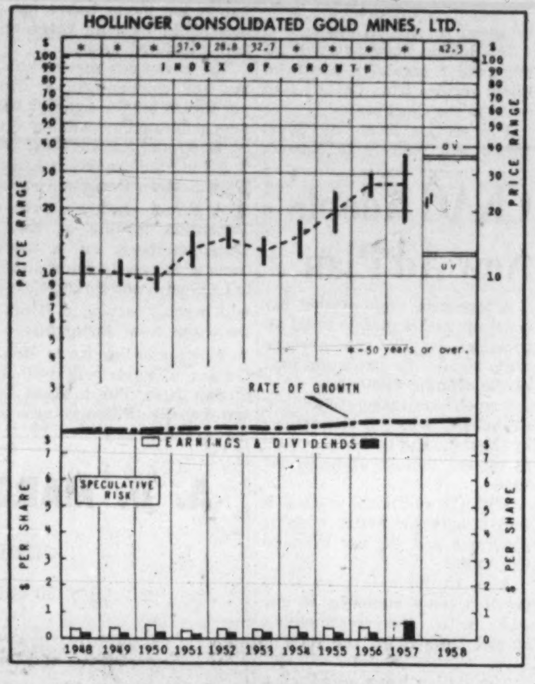
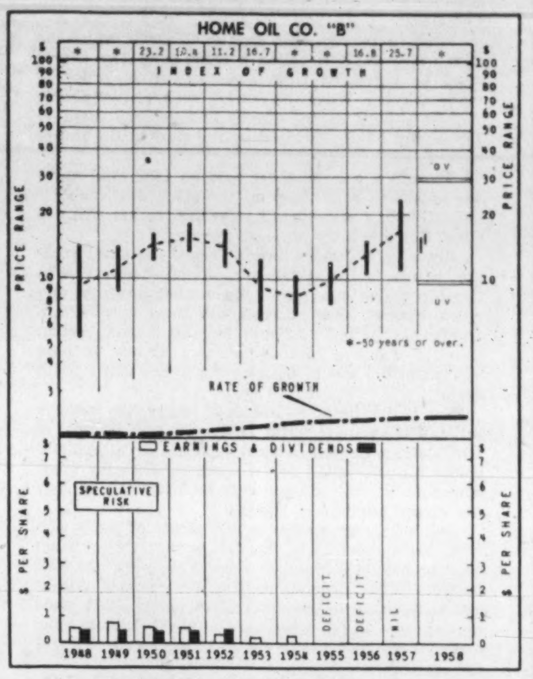
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Hollinger

Hollinger Consolidated Gold Mines Ltd., trading recently at $21¼, is 63.4% above UV level ($13), has room to rise 64.7% before reaching OV level ($35). Price is 49.4 times 1956 earnings of 43c per share. Yield at annual indicated dividend rate of 70c is 3.29%. Price in 1958 has ranged between a high of $23 and a low of $20½. (1957 range, $36-$17¾).

Preliminary figures for 1957 indicate gold operations at the Hollinger and Ross Mines resulted in recovery of $9,618,572 from 1,065,269 tons of ore treated, off 3.5% in value and 1.2% in tonnage from $9,977,526 and 1,078,622 tons in the previous year.

Recoveries averaged $9.03 per ton against $9.25 in 1956.

In first half of 1957, company had net profit of $1,093,260 or 22c per share, up slightly from $1,035,721 or 21c per share in the first half of 1956. Annual report and figures for full year 1957 will not be available until next month.

In 1957, Hollinger paid a total of 70c in dividends (24c in 1956) comprising 6c quarterly dividends and extras totaling 46c. A substantial increase in company's investment income was due to dividends received from **Labrador Mining & Exploration Co.** in which Hollinger holds 51% interest.

Labrador Mining paid an initial dividend of 25c in June last year followed by a further 50c in December.

Iron Ore Co. of Canada (in which Hollinger directly and indirectly holds a 17.7% interest) in 1957 shipped an estimated 12.6 million tons of ore (including two million tons on account of Labrador Exploration and a second concession company, **Hollinger North Shore**). This compares with 12,023,000 tons shipped in 1956.

Estimates of 1958 shipments are not yet available pending completion of contracts. Due to the current steel slump, both in Canada and the U. S., lower volume of shipments is possible for at least the first half of this year.

Highlight of exploration activities in 1957 was in the Wabush Lake area. Labrador Mining, according to some estimates, has proved up one billion tons of concentrating ore.

There is no indication when the ore body will be brought into production. Estimated cost is about $175 million.

Nestor's Original Reasons for Choice

HOLLINGER CONSOLIDATED — Hollinger's potential lies not so much in its gold mines but, rather, in its iron-ore operations which began in August, 1954, and which should expand materially over the coming years as Labrador and Quebec concessions are developed in co-operation with major United States steel companies.

Home Oil

Home Oil B at recent market price of $15¾, is 57.5% above UV level ($10), could rise 84.1% before reaching OV level ($29). No dividends are being paid on this stock. Price in 1958 has ranged between a high of $16¼ and a low of $14. (1957 range, $23½-$10½.)

Pace of activity is stepping up in the Swan Hills area of Alberta where Home and its partners have brought in a third success and have three other wells drilling.

The most recent oil success is one mile north of the original Home Edith Lake discovery well.

Company has two development wells drilling and a wildcat test about three miles southeast of the latest completion in this area which could become a major oil field.

Home is also active in exploratory drilling of acreage in the Trout River area of Alberta with **Permo Gas & Oil.** Another test has been located in the Grizzly Mountain region of west-central Alberta, 20 miles from the nearest Swan Hills success.

Company has been joined in its new ventures by another partner, **Kern County Land Co.** of San Francisco, which will participate to the extent of 25% in Home's exploration efforts.

This agreement supplements existing agreements which Home has with **Geoil Ltd.**, a subsidiary of **Ventures** and **Frobisher**, and with **Alminex Ltd.**, a syndicate of several Canadian mining companies.

The agreement with Kern is considered a valuable shot-in-the-arm for Home as a means of sharing the financing of its broad exploration program.

These expenses have become substantial as the exploratory and development program in Virginia Hills-Swan Hills increases, President R. A. Brown, Jr., says.

Home Oil has increased its interest in **Trans-Canada Pipe Lines** again, buying 94,228 shares from holdings of **Hudson Bay Oil & Gas.** With the shares, Home also receives the right to buy $1,190,000 principal amount of 5½% subordinated convertible income notes of Trans-Canada, convertible into 79,333 common shares at $15 a share.

Home now holds 797,755 Trans-Canada shares and the right to purchase another 158,666 shares at $15 each.

Nestor's Original Reasons for Choice

HOME OIL CO.—Organized in 1929, Home is among the oldest operating oil companies in Canada and as an independent oil producer occupies a leading position. It is regarded as one of the more attractive companies in the production field. Recent drilling activities have been quite impressive. Financial resources and reserves are greatly improved.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

Financial

ADMINISTRATION & TRUST CO., Montreal, net profit of $270,212 for 1957 was 9.9% higher than 1956's $245,967. Gross revenues were $917,842 ($860,986 in 1956) and general expenses $525,630 ($513,713).

	1957	1956
	$	$
Liabs. to public, etc.*	15,368,596	16,547,985
Shareholders' equity	2,540,325	2,425,301
*Secured by:		
Mortgages	1,850,926	1,761,150
Furn. & fixtures	157,125	163,155
Liquid assets†	16,100,870	17,048,981
Total	18,108,921	18,973,286
†Including stocks and bonds.		
Estates account	222,989,591	203,681,096
Net profit	270,212	245,967
Earned per share	$5.66	$5.15
Paid	2.25+1.00	2.00+1.00

Pulp and Paper

ABITIBI POWER & PAPER CO., Toronto, consolidated net profit of $12,502,283 for 1957 was 19% lower than 1956's $15,423,827.

President D. W. Ambridge attributed profit drop to following:

—Average rate of discount on U.S. funds was 4.12% (1.59% in 1956). Volume of production of newsprint paper declined 6% following a decrease in demand.

—Wage rates increased, also freight rates.

—Expenses included pre-production and start up expenses of **Abitibi Corp.** hardboard plant at Alpena, Mich.

—In 1957 the Province of Ontario re-entered the corporate income tax field, resulting in an increased income tax levy of 2% on all corporations operating in Ontario and also increased the logging tax act applicable only to the forest products industry.

In 1957 production capacity of North American newsprint industry increased by about 800,000 tons, and a further 650,000 tons is expected to be added in 1958. It may be several years before all this new capacity becomes fully occupied.

Provincial Paper Ltd., again increased its volume of production by improving quality and introduction of grades and varieties of papers not previously produced in its mills.

The bleached sulphite mill at Smooth Rock Falls operated all year at practically full capacity. Sturgeon Falls plant now has three separate products: corrugated board, hardboard, and a new particle board.

Total production of paper, pulp and board products from company's mills was 1,000,104 tons, a decrease of 46,326 tons from record production in 1956.

Net sales were down just over 3%, but were second largest on record.

About 65% of business is done in the U. S.

First mortgage bonds series A and B valued at $3,708,500 were retired.

In November, 1957, company issued $10 million first mortgage bonds series C. Money is for capital expenditures in Canada.

Dividends received on company's holdings of 125,000 common shares of **Rayonier Inc.** were at the rate of $1.40 per share U. S. funds. Reduced demand for rayon products, and increased competition from other synthetic fibres combined to make it difficult for manufacturers of chemical cellulose pulp.

New board mill at Alpena, Mich., is in operation, though it may be some months before it is fully completed.

$25,194,262, a record. The two major

$25,194,262 a record. The two major projects were the Alpena plant, and installation at Fort William of a high-speed newsprint machine, accompanied by modernization of other manufacturing facilities. This new newsprint machine is expected in operation in July, 1958.

Settlement was made with the Hydro Electric Power Commission of Ontario in respect of compensation to be paid for the expropriation of company's mill at Mille Roches, Ont.

Extensive salvage operations at Smooth Rock Falls and Pine Falls where forest fires had damaged the forest and much merchantable pulpwood was recovered.

Plans for development of recently acquired timber limits on the Outardes River in Quebec are well advanced.

The research department at Sault Ste. Marie is making valuable contributions to company's progress.

Major labor contracts are due for re-negotiation in 1958.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Net sales	128,198,755	132,497,683
Net earnings	34,719,595	40,480,475
Less: Depr. & depl.	7,467,568	7,752,873
Bd. & debt. int.	1,652,016	1,214,552
Bd. & deb. disc. & exp.	47,728	500,223
Inc. tax	13,050,000	15,589,000
Net profit	12,502,283	15,423,827
Less: Pref. divds.	578,441	605,360
Com. divd.	7,077,580	6,661,252
Surp. for year	4,846,262	8,157,215
Times All Interest Earned:		
Before. depr., depl.	21.02	33.33
After depr., depl.	16.50	26.95
Earnings per Share and Dividend Record:		
4½% Pref.	$24.90	$29.42
Paid	1.12½	1.12½
Common•	2.86	3.56
Paid	1.70	1.60
•Based on shares outstanding at the end of the fiscal year.		
Shares o/s at Dec. 31:		
Pref.	502,080	524,210
Common	4,163,218	4,163,218

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$5,282,942	$6,399,460
Accts. rec. less res.	13,425,323	13,743,356
Invests.	5,448,479	16,158,987
Inventories	37,336,957	37,756,067
Total curr. assets	61,493,701	74,057,870
Prepaid exp.	675,545	788,919
Misc. assets	2,164,105	1,507,604
Invest. Rayonier, Inc.	1,800,000	*1,800,000
Fixed assets•	126,082,118	106,504,498
Total assets	192,215,469	184,658,891
Accts., etc., pay.	13,202,105	15,126,286
Taxes pay.	7,307,331	9,532,447
Bonds due	48,000	1,142,500
Total curr. liabs.	20,557,436	25,801,233
Funded debt	47,984,000	40,598,000
Capital stock	49,028,895	49,579,945
Earned surplus	74,647,338	68,679,713
•After depr. & depl. of	106,889,013	100,079,287
*Common stk. of Alaska Pine & Cellulose Ltd.		
Working capital	40,936,265	48,256,637

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Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,979,670 shares of 242 issues on Feb. 28, compared with 2,162,895 shares of 243 issues on Feb. 14.

Among the changes were:

Issue	Shares	Issue	Shares
Arcadia N.	—66,200	Irish Cop.	+15,600
Atlin Ruff.	+25,000	Massey-Har.	+1,400
Belcher	—19,700	N. M'T'que	—31,000
Barnat	—70,500	Ont. Jockey	+500
Bell Phone	—475	Wpg. & Cent. Gas	—2,500
CPR	+600		
Imp. Oil	—900		

Here are the short positions in detail:

Issue	Shares
Abitibi	1,250
Algom	1,600
Do. wts.	1,000
Algoma	400
All. Roxana	500
Aluminium	3,725
Am. R. Earth	2,000
Anacon	10,000
Anchor	2,000
Arcadia	10,300
Area	1,000
Argus	350
Asamera	900
Asbestos	100
Assoc. Artists	100
Atlas Steel	1,250
Atlin-Ruff.	28,000
Bailey-S. A	100
Barnat	31,500
Barvue	5,000
Base Metals	2,500
Belcher	91,900
Bell Phone	25
Bethlehem	500
Bicroft	1,100
Do. wts.	4,800
Black Bay	2,000
Bouzan	5,500
B.A. Oil	900
B. C. Forest	2,700
Brunsman	500
Brunswick	6,200
Bulolo	600
Calalta	1,000
Camp. Chib.	46,000
Camp. R.L.	200
Can. Cement	300
Can. S. Oil wts.	100
Can. Steamship	100
Cdn. Atlantic	700
Cdn. Brew.	25
Cdn. Chieftn.	4,300
Cdn. Dev.	5,500
Cdn. Dec. w.	4,500
Cdn. Dyno	20,800
Cdn. H'stead	2,000
Cdn. Hdrocarb.	600
Cdn. Husky	1,200
Do. wts.	100
Cdn. Oil '55 wts.	400
CPR	600
Cdn. Petrol. pr.	500
Can-Met	82,500
Do. wts.	5,400
Cassiar	1,400
Cent. Del Rio	13,700
Charter Oil	100
Chib. Jaculet	28,000
Chimo	2,000
Cochenour	10,400
Cody-Reco	1,000
Coldstream	27,200
C. Denison	18,600
Do. wts.	69,400
C. Howey	300
C. Marbenor	500
C. Marcus	1,500
C. Mic Mac	200
C. Smelters	2,230
C. Mosher	1,000
C. Paper	200
C. Sudbury	98,400
C. West Pete	100
Consum. Gas	100
Cop. Man	1,000
Cop. Rand	77,100
Corby Vot.	300
Coulee	11,000
Cree wts.	1,390
Delnite	1,000
Devon Palmer	7,600
Dom. Fdries.	450
Dom. Mag.	100
E. Malartic	1,600
E. Sull.	2,000
E. Mining	18,000
Elder	17,100
El Sol	500
Falconbridge	600
Faraday	58,100
Fargo	6,100
Florida Can.	26,100
Ford A	500
Frobisher	3,100
Galkeno	6,500
Geco	9,400
Gen. Motors	400
Giant Yk.	7,900
Golden Man.	1,500
Granduc	5,300
Grandroy	500
Gt. Lks. Paper	210
Greyhawk	10,500
Gunnar	3,000
Do. wts.	8,360
Gypsum	100
Hd. of Lks.	4,000
Headway	54,000
Hollinger	500
Home Oil A	1,200
Do. B	100
Hoyle	200
Hud. B. Mng.	2,225
Hudson's B. O.	500
Imp. Oil	1,900
Ind. Accept.	500
Inglis	100
Inland Nat. G.	100
Int. Nickel	7,300
Int. Ranwick	46,500
Int'prov. P.L.	250
Irish Copper	25,600
Iron Bay	5,400
Jacobus	21,500
Jaye	5,500
Jowsey	1,000
Jupiter	1,400
Kenville	1,000
Kerr Lake	37,700
Kilembe wts.	1,800
Kirk. Min.	11,000
Labrador	600
Lk. Cinch	1,000
Lk. Dufault	14,300
Lakeland	1,300
Lk. Lingman	500
Lk. Shore	2,500
Leitch	1,000
Lexindin	1,000
L. Long Lac	1,400
Lorado	7,500
Do. wts.	3,000
Lyndhurst	7,000
Macassa	100
MacMillan B	425
Maralgo	8,500
Maritimes	19,500
Massey-Harr.	2,100
McColl	100
Merrill Isl.	500
Meta	5,000
Midcon	7,500
Midrim	10,000
Milliken	20,800
Min Ore	1,000
Mng. End.	10,000
Nama	6,000
New Delhi	1,100
N. Fortune	4,000
N. Man.	1,000
N. Mylamaq	28,500
Newnorth	1,000
N. Superior	2,000
Nickel Rim	10,500
Noranda	2,925
Normetal	4,200
Norpax	12,300
Nor. Rankin	11,500
Northspan	85,900
Do. wts.	3,900
N. Ont. Nat. G.	100
Okalta	1,000
Ont. Jockey	1,000
Opemiska	26,900
Pacific Pete	1,400
Page-Hersey	75
Parbec	1,000
Pater	5,200
Permo Pr.	600
Petrol	3,500
Placer	100
Powell River	150
Pronto wts.	5,970
Prospectors	1,100
Provo	14,900
Que. Chib.	19,800
Que. Lith.	1,300
Que. Metal.	4,400
Que. Nat. G.	100
Queenston	500
Quemont	2,000
Rainville	4,000
Rayrock	1,400
Richwell	2,200
Rockwin	1,500
Roe, A. V.	1,600
St. Law. Corp.	800
Sapphire	11,500
Scurry	8,100
Security F.	1,500
Shawinigan	200
Sherritt	7,900
Silver Mill.	1,500
Southam	35
Stanleigh	181,100
Do. wts.	3,000
Stanrock	12,500
Starratt	1,000
Steel Co.	1,240
Steep Rock	19,400
Sylvanite	4,100
Tandem	2,000
Taurcanis	4,500
Temagami	1,000
Thompson L.	15,400
Tombill	1,000
Trad. Fin. A	175
Tr. Can. P.L.	1,950
Trans Em. rts.	3,600
Trans Mount.	2,485
Triad	3,000
Union Gas	25
Un. Asbestos	32,500
Un. Oils	13,700
Do. rts.	500
Un. Keno	100
Ventures	1,100
ViolaMac	600
Waite	200
Walkers	1,275
W. Maygill	100
W. Decalta	400
Do. B wts.	700
West. Naco	100
Weston A	100
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INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 20:

Today the short position is higher than at any time since the 1930's. What does this mean?

Comment:

When a person sells shares of stock which he does not own, it is called a short sale. The shares must be borrowed from some source in order to make delivery. When the market declines, the person "covers"—buys in the shares and returns them to the lender, having profited by the amount the shares have fallen.

Therefore, a large short position (the total number of shares sold short on the stock exchange) is indicative of a widespread view the market will decline. But this is by no means certain.

Actually, investors should regard the short position as one factor in the vital supply-demand relationship which determines the market level. At any given moment on a business day there is a certain number of shares available for sale and a certain quantity of money looking for shares to buy. If these two quantities are in balance the prices will remain even.

But if one becomes suddenly larger, the balance shifts. For example, with an increase in shares for sale and no change in money available at the old price, the price must adjust downwards to the point where additional money will be attracted to buy the larger number of shares.

Regardless of what is in the minds of those who have made short sales, the fact is that these shares must be bought back at some point in the future. The length of time depends on the short sellers' ability and willingness to pay interest. A heavy short position assures heavy purchases at some future time, and so is one measurable factor in the future demand for shares.

The other factors making up the total demand for securities are not so precise. One is the amount of money available. A rising total volume of money (caused by a lowering of bank reserve requirements for instance) generally means more weight to the demand side of the scale. An even less measurable factor is the general popularity of stocks. Brokers' loans indicating the volume of credit extended to stock buyers is one possible measure.

On the supply side of the balance, the most measurable segment is the volume of new issues of securities. If $150 million of new securities is to be sold then $150 million cash must be found or prices will have to adjust to lower levels.

The other source of supply of securities comes from the sales by investors of shares already held. These sales can be made for virtually any reason under the sun and accordingly it is very difficult to gauge the future volume to be offered on the market from this source.

Nevertheless, investors should make some attempt to measure the supply-demand relationship. Short sales, the volume of money, brokers' loans are three factors on the demand side while the total of new issues is the most readily measured factor on the supply side. With these indicators, an investor can make a more informed guess on that vitally important question: what is the market going to do?

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Chemicals

CANADIAN CHEMICAL & CELLULOSE, Montreal, consolidated net loss of $3,660,992 for 1957 compared with net profit of $41,369 in 1956.

Chairman Harold Blancke and President M. W. Mackenzie attributed sales drop to several factors:

1—Loss of pulp production for last seven weeks of year due to strike in British Columbia.

2—Higher sales in the domestic market were more than offset by reduced volume of chemical exports to the U. K. and cellulose acetate to Latin America.

Earnings were further reduced by substantial increases in wage, freight and interest rates and other costs, coupled with lower net sales returns in which discount on U. S. dollar was significant.

Capital expenditures amounted to $4,245,000 and there was a net reduction of funded debt of $2,049,000. Working capital decreased by $2,353,000 to $9,594,000 at Dec. 31, 1957.

Company looks forward to a better year in 1958. This is based on a forecast increase in sales volume, steadier production due to improved plant operation and stable labor relations, and a more favorable foreign exchange situation.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1957 $	1956 $
Net sales	35,566,931	39,040,203
Net earnings	6,186,043	10,074,650
Less: Deprec., etc.	6,060,249	5,903,989
Int. on notes Int. on bonds	3,3[illegible],093	3,618,200
Amort. of bds. disc.	198,703	214,453
Preoper. exp. w/o	270,061	270,061
Income taxes	3,929	26,578
Net prof. & surp.	▲3,660,992	41,369
▲Loss or deficit.		
Earnings per Share and Dividend Record:		
Earned	d$0.73	$0.01
Shares o/s at Dec. 31:		
Common, n.p.v.	5,040,000	5,040,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & govt. bonds	$1,522,945	$3,635,592
Accts., etc., rec.	2,935,145	3,545,430
Inventories	12,590,541	11,551,102
Total curr. assets	17,271,875	18,732,124
Treas. notes & s.f. bds.	223,244	......
Prepaid exps.§	297,173	487,581
Manag. license dep.	361,548	542,356
Prem. on shs.	132,753	132,753
Deferred charges	2,378,253	3,121,035
Fixed assets*	117,002,850	119,130,054
Total assets	137,444,452	142,145,903
Bank loan	1,200,000	......
Accts., etc., pay.	2,371,544	2,808,903
Accr. bond int.	878,903	938,878
Mtge. bds. due	3,525,000	3,525,000
Total curr. liab.	7,975,447	7,272,781
Timber license purch.	529,500	223,250
Due to affil. co.	2,158,783	683,158
Notes pay.	15,000,000	15,000,000
Mtge. bonds	44,520,000	48,045,000
Subsid. pref. stk.	10,000,000	10,000,000
Capital stock	61,862,144	61,862,144
Deficit	4,601,422	940,430
*After depr., etc.	27,460,290	21,738,410
§Included in curr. assets in co.'s report.		
Working capital	9,296,428	11,459,343

Transportation

PROVINCIAL TRANSPORT CO., Montreal, consolidated net profit of $435,649 for 1957 was 21% higher than 1956's $359,540.

Operating revenues were 4.2% above 1956, operating expenses up 3.2%.

Notes payable increased $1,184,314 as a result of purchase of new buses.

Long-term obligations were reduced $1,096,784 and working capital declined by $293,430.

At Dec. 31, 1957, company had in operation 567 buses (560 at Dec. 31, 1956), says President C. M. Drury. In 1957 10 intercity and 30 suburban type coaches were put into service and 33 old buses retired.

Company has on order 39 buses for delivery in 1958 to cost approximately $1.5 million, 24 of which will be 39-passenger intercity type coaches fully air-conditioned and equipped with complete washroom facilities. The balance of 15 will be 49-passenger suburban type equipped with air-suspension ride.

In 1957 company's equipment operated 28,171,534 bus miles (28,829,787 in 1956) and carried 29,294,677 passengers as against 31,431,812 in 1956.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957 $	1956 $
Gross revenue	14,684,217	14,092,945
Net earnings	2,430,019	2,118,775
Less: Deprec.	1,449,563	1,304,093
Interest	185,230	160,376
Inc. tax res.	359,577	294,766
Net proift	435,649	359,540
Less: Dividends	423,559	406,700
Surplus for year	12,090	†47,160
†Deficit.		
Times Interest Earned:		
Before deprec.	13.12	13.21
After deprec.	5.29	5.08
Earnings per Share and Dividend Record:		
Pref.	$15.13	$11.98
Paid	2.50	†1.89
Common	1.03	0.87
Paid	1.00	1.00
†Three quarterly divds.		
No. o/s shs. at Dec. 31:		
Preferred	28,788	30,000
Common	350,000	350,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash, govt. secs.	$1,692,640	$1,972,730
Accts. rec. less res.	303,199	255,454
Inventories	423,148	444,973
Total curr. assets	2,418,987	2,673,157
Prep. chg.§	120,231	114,606
Misc. assets	69,016	80,858
Fixed assets*	7,189,543	6,932,705
Invest. in other cos.	190,733	86,693
Franchises	1,828,017	1,839,706
Total assets	11,816,527	11,727,725
Accts., etc., pay.	1,336,521	1,309,849
Mtge. pay.	74,428	74,030
Eq. tr. certs. due 1 yr.	624,813	743,783
Pref. div. only	18,152	18,900
Unred. tickets	523,634	504,674
Total curr. liab.	2,577,548	2,651,236
Equip. trust certif.	1,315,940	899,810
Funded debt	1,250,000	1,325,000
Mtge. pay.	226,950	301,378
Reserves	487,244	466,417
Capital stock	3,964,882	4,025,482
Surplus	1,993,963	2,058,402
§Incl in curr. assets in co.'s report.		
*After depr. of	13,459,701	12,445,918
Working capital	•158,561	21,921
•Excess of curr. liabs. over curr. assets.		

PARISH OF STE. GENEVIEVE, Que., has sold $301,000 4½% 1959-68 and $539,000 5% 1969-78 serial debentures to a syndicate headed by **Banque Canadienne Nationale** at 96.87, indicating net cost of 5.262%. The debentures are callable after March 1, 1968. Proceeds are for local improvements. At Dec. 31, 1957, parish had a net funded debt of $641,291 and population was 6,620.

Saguenay Shipping Boosts Its Caribbean Services

MONTREAL (Staff) — Canada's shipping giant—**Saguenay Shipping Ltd.**—is further boosting its service to the Caribbean.

Starting March 26, company will step up frequency of sailings from Eastern Canadian ports on some routes and drop a number of intermediate ports to speed service on others.

In addition Saguenay will inaugurate a regularly scheduled direct service from Great Lakes ports to the Caribbean.

The service from the Great Lakes will operate to Nassau, Bahamas; Maracaibo, Puerto Cabello and La Guaira, Venezuela; Georgetown, British Guiana.

In addition to Great Lakes ports, ships will also call at Montreal and Three Rivers.

Sag Ships has been operating out of the Great Lakes for the past three or four years on a non-scheduled basis.

The revamped service should put the company in a strong position to bid for any new business generated by opening of the St. Lawrence Seaway next year.

Among the changes in sailings from Eastern Canadian ports:

- A direct weekly service to Venezuela loading at Eastern Canadian ports on a weekly basis with vessels going directly to La Guaira and Puerto Cabello.
- A weekly service to Trinidad, increased from fortnightly.
- A speedier service to British Guiana. Vessels will call first at San Juan, Puerto Rico, then sail directly to Georgetown and Mackenzie, omitting several intermediate ports.
- A direct service to Cuba. Following fortnightly loadings at Eastern Canadian ports, vessels will sail directly to Santiago de Cuba.
- Fortnightly service to Haiti, increased from monthly.
- A speedier monthly service to Cristobal, Panama Canal Zone, with vessels calling first at Jamaica and then proceeding directly to Cristobal.

CKAC Adopts New Ad Plan

A Montreal radio station has come up with a plan to build up revenues in TV areas where radio has lost an important part of the evening audience.

French language station CKAC plans to sell advertising by the thousand listeners as well as by the minute of broadcast time.

With the additional revenue it will budget for better evening programs and the use of more live talent.

Aim of the new plan is to reach a mass audience at low cost with the commercials spread throughout the day, it says.

The station has worked out a rate of 75c per thousand radio homes tuned in for advertisers who want to reach a mass audience regardless of the time their message is broadcast.

This rate is based on the reports of the Bureau of Broadcast Measurement which analyzes the number of radio homes tuned in to radio stations for any specific hour or half hour.

ALUMINUM CO. OF CANADA Feb. 19 had 457,819 4% cumulative redeemable s.f. first preferred shares outstanding.

IF TIME IS A FACTOR
TO OR FROM EUROPE
KLM AIR FREIGHT
ROYAL DUTCH AIRLINES

A. D. MARGISON AND ASSOCIATES LIMITED
consulting professional engineers
30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

Officers and Directors
O. Margison, B.A.Sc., P.Eng. .... President
A. D. Margison, B.Eng., P.Eng. .... Vice-President
A. G. Keith, B.Arch., M.R.A.I.C. .... Treasurer
J. E. Margison, B.A.Sc., P.Eng. .... Secretary

Associates and Department Heads
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D. L. B. Hamlin, B.A.Sc., P.Eng. .. Structural Engineering
W. A. Stewart, B.A.Sc., P.Eng. .... Municipal Engineering
J. E. Margison, B.A.Sc., P.Eng. .... Mechanical and Process
F. I. L. Dyke, B.Sc., P.Eng. .... Electrical Engineering
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ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES
ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION

MAGIC FORMULA FOR MANAGEMENT CONTROL!

Meet another new management control tool—the Burroughs Typing Sensimatic Accounting Machine. It works like magic to keep close tab on your descriptive accounting data, to process them accurately in any volume and deliver them the instant you need them for your fast-paced decisions and actions. See the Typing Sensimatic's high-speed, jam-proof typing firsthand. See its great number of completely automatic operations and its versatility in switching from job to job at the flick of a knob. Call our nearby branch for a demonstration and full details. Burroughs Adding Machine of Canada, Limited. Factory at Windsor, Ontario.

BURROUGHS TYPING SENSIMATIC
Burroughs
Burroughs and Sensimatic—TM's.

(Advertisement)

Just Imported:

World's Smallest Adding Machine

Fits in Your Pocket! Saves You Time, Money and Mistakes! Perfect for Salesmen, Students, Housewives, Businessmen, Storekeepers, Etc. Adds and Subtracts Up to 1,000,000 in Seconds!

IT NEVER MAKES A MISTAKE

- BALANCES CHECK BOOK
- KEEPS YOU ON BUDGET
- CHECKS GROCERY TAPES
- DOES HOME WORK
- TOTALS SALES SLIPS
- CHECKS SCORES
- TOTALS CAR MILEAGE
- DOES 1001 OTHER ADDING AND SUBTRACTING CHORES —EACH IN SECONDS!

3½ MILLION ADDIATORS IN USE, SAVING TIME, WORK AND MONEY

Used by European Governments, Giant Firms Throughout the World!

FROM WEST BERLIN, GERMANY, COMES NEWS OF AN AMAZING time saving, work saving, money saving invention. The world's smallest precision made adding machine that adds up to 1,000,000 . . . subtracts to 1,000,000 . . . does it in seconds . . . and never makes a mistake!

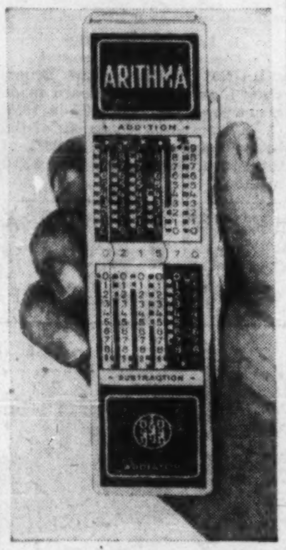
A German Invention

Developed by German scientists who named it ADDIATOR, this wonder-working precision adding machine is now used all over Europe; Pan American Airways, American Express and other companies as well as millions of people in 51 countries use ADDIATOR.

From all over come reports of nerve-wracking additions of long columns becoming easy as a game . . . of the speed . . . the sureness . . . the simplicity of this miracle machine! Now at last you can check everything you buy . . . every bill . . . every statement . . . and never lose a penny because of mistakes. You can add up your budget . . . check your children's school work . . . add up checks . . . inventories . . records of car mileage . . expenses — keep track of what you spend each day . . . yes, do 1,001 everyday adding and subtracting jobs.

Marvel of Design
Never Needs Repairs

Not a toy—not a gadget. Amazing ADDIATOR and all its moving parts are constructed entirely of aluminum or brass. It lasts a lifetime.



ADDIATOR Is Super Accurate—Super Fast!

Add or subtract the longest columns without effort. ADDIATOR checks bank statements in seconds . . . checks bills . . . budgets . . . does homework. NO MORE MISTAKES; keeps a running total, automatically!

FREE TRIAL OFFER

No longer do you have to be a slave to figures. Avoid the costly mistakes everyone makes of being too lazy to check bills and statements. Try amazing ADDIATOR without risking a penny. All you do is mail the no-risk free trial coupon below. In a few days ADDIATOR will be delivered to your door. Use it for one week free.

See how beautifully constructed it is . . . how easy to read the numbers . . . how smooth and silent the operation.

See for yourself how ADDIATOR adds up your bills in seconds . . . totals your grocery bills like lightning . . . checks your bank statements in nothing flat . . . figures up your mileage . . . does 1,001 adding or subtracting jobs for you and NEVER MAKES A MISTAKE. Use it to check bridge, canasta and other scores. Let your children check their homework in seconds. Put ADDIATOR to every test. If you don't agree it will save you endless time, effort and money you have used it entirely free. It won't cost you a penny.

ADDIATOR Is In Short Supply

All that amazing new ADDIATOR costs is $3.98. That's because it is made in West Germany. Yet it is just as accurate as costly office adding machines. But because it comes from West Germany, and the demand in Europe is tremendous, the supplies available in this country are very limited. Only if you act at once can we guarantee to fill your order. To get your ADDIATOR for yourself or for a gift, mail the trial coupon today.

ADDIATOR is sent to you complete with FREE CARRYING CASE with Full Money-Back Guarantee

MAIL FREE TRIAL COUPON TODAY

HARRISON HOME PRODUCTS CORP., Dept. L-185
146 Wellington St. W., Toronto, Ont.

Please send my ADDIATOR with Free carrying case as checked below for one full week's NO RISK TRIAL. If ADDIATOR does not do all my adding and subtracting for me in seconds . . . without ever making a mistake . . . if it doesn't save me time, effort or money . . . then you will refund my money immediately, including postage.

( ) I enclose $3.98 with full money back guarantee. Send ADDIATOR postpaid. I save all C.O.D. charges.

( ) Send ADDIATOR C.O.D. I will pay postman $3.98 plus C.O.D. postage. Same money back guarantee.

NAME ....
ADDRESS ....
CITY .... ZONE .... PROV. ....

☐ SAVE! Order one ADDIATOR for yourself, another for a gift. TWO ADDIATORS sent for $6.98. You save $1.

THE INVESTMENT FUNDS

Eight More Common Stocks To Canada Life Portfolio

Canada Life Assurance Co., Toronto, reports the following portfolio changes in its holdings of Canadian preferred and common stocks in 1957:

—Addition of eight common stocks

—Elimination of three preferred stocks and one common stock

Here are the portfolio changes in detail:

	Amount held at Dec. 31/57 $	Change since Dec. 31/56 $
Preferred Stocks:		
Alum. Co. of Can. 4½%	16,871	—150
Cdn. Industries 7½%	800	—400
Dom. Fdry. Steel 4½%	....	—300
DuPont of Can. 7½%	....	—1,350
Hawy Morgan 4¾%	300	—790
Ogilvie Flour Mills 7%	313	—42
Shaw. Wat. & Pow. 4½%	....	—3,675
Common Stocks:		
Bank of Montreal	16,000	+3,500
B.C. Power Corp.	500	—300
Cdn. Bank of Commerce	37,590	+6,265
Gt. Lakes Paper	3,475	+2,625
Howard Smith Paper	....	—2,100
Hudson Bay Oil & Gas	1,687	+1,687
Imperial Oil	6,375	+600
Ind. Accept. Corp.	3,800	+1,600
Interprov., Pipe Line	7,175	+4,675
McColl-Frontenac Oil	1,775	+1,775
North. Ont. Nat. Gas	1,775	+1,775
Page-Hersey Tubes	2,615	+1,395
Powell River	4,870	+2,210
Royal Bk. of Can.	10,382	+1,525
Steel Co. of Can.	8,875	+3,075
Shaw. Water & Power	450	+450
Trans. Cont. Pipe Line	6,510	+6,510
West. Assurance Co.	2,661	+661
Cdn. Br. Aluminium wts.	3,750	+3,750
Ind. Accept. Corp wts.	725	+725
Salada-Shirriff-Horsey wts.	1,500	+1,500

Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of February 28, 1958.
(Subject to Change and Confirmation)

	Bid	Ask
Aberdoon	1	3
Abeta	7	8½
Abex	2	4
Abbican	9½	11
Abino	2	5
Ace Yk	1	3
Aconic VT	58	63
Do com	.90	1.00
Adanac Que	½	1½
Adm Yk	½	2
Adnaron	½	2
Adv R L	7	8
Aiken R L	2	4
Alexander	6	7
Amalg K	3	5
Am'ranium	4	5
Anabar	2	4
Annamaq	1½	2½
Anuw'n Ur	3½	5½
Arctic Y	2	4
Argosy	2	—
Arken	½	—
Arno	5	7
Arnora	2	4
Atlas Ch	4	7
Atlas Sul	6	7
Bachelor	2	—
Baldwin	1	3
Band-Ore	5	7
Bandowan	50	60
Banner	2	4
Barbi	5	10
Barima	10	12
Barnet	93.00	98.00
Barvin	½	5
Barvallee	5	7
Batch Riv	1½	—
Bateman	14	16
Beacon	4	7
Beatrice	4	6
Beaulieu	2	—
Beauverny	½	—
Belfast	4½	6
Belle Ch	8	9
Big Game	12	17
B Jackpot	3	5
Big Miss	1	3
Big Nell	5	15
Bilmac	½	1½
Birch Bay	½	3
Birchell	2½	4
Biroco	1	3
Blue Gr	2½	3½
Boise Yk	1	3
Bornite	14	16
Boulder G	3	6
Bourl'que	2	4
Bracemac	5	8
Brady C L	1	3
Braminco	8	10
Bright RL	1½	2½
Brilund	6	8
B C Expl	1.00	4.00
Britt Mal	1½	3
Brobar	35	45
Brown McD	6	9
Bruce Pr	7	10
Brunette	3	5
Buf'lo Cdn	½	1½
Calumet	4	6
Campbell	9	11
Camdeck	2	3
Camlaren	3½	4½
Camrose	7	9
Camray	1	3
Can Rad	15	18
Cdn All Mtl	2	4
Cdn Jav	12.75	13.25
Cdn Lith	17	19
Canagau	2	5
Canalask	15	18
Caneonti	6	9
Canuba	9	11
Capital L	10	15
Carnegie	2	3
Cassidy Y	1	3
Cartier M	3	6
Caesar	38	42
Cent Man	5	7
Centre H	6	8
Charles LL	1	3
Chellew	3	4
Cherokee	½	4
Chesbar	9	12
Chib Cop	5	10
Chipman L	6	9
Chukuni	1½	5
C'cinnati P	3	5
Circle	1	3
Clavos P	2	3
Clinger	3	4
Clix Ath	4	6
Cobalt P	20	—
Cockeran	1	2
Columbiere	1½	2½
Columinda	1	2
Comb L	½	5
Comstock	3	5
Conecho	4	5
Cons Biore	4	5
C Harpers	4	6
Cns Vauze	22	24
Cont Cop	13½	15
Cont Kirk	1	3
Cordell	6	10
Cordoba	60	63
Cove	15	20
Cracking	4	6
Craibbe Fl	16	18
Crossfault	1	3
Crowshore	2	—
Croydon R	3	4
Cuniptau	½	—
Dablon	10	16
Dack Cr	½	5
Dalhart	33	38
Delandore	3	—
Delmico	5	15
Delta Dev	95	1.10
Derlak	2	4
De Santis P	2	4
Desjardins	45	65
Desmont	1	2
Despina	3½	4½
Destorada	1	3
D'torbelle	1	3
Dom Expl	6	9
Dom Mal	½	1½
Dorreen	3½	5
Dorion	2	4
Drake Yk	1½	3
Dukel	½	2
Duluth RL	½	2
Dunford R	3	—
Dunvegan	2½	3½
Duomal'tic	1	—
Dupel	4	7
Dupresnoy	7	—
Durham	2	3
East Bay	3	5
East Lunn	1	3
Eastview	33	40
Echo Ind	1	3
El Bon	2	3
Elmac	1	3
Elora	3	6
Empire G	2	4
Erin K	1	3
Fab	9	10
Fairb Ur	3	6
Farcroft	2	4
Fatima	55	57
Feld Tem	29	30
Fleetwd Yk	3	5
Fleming	2	4
Flicka	2	3
Flin Flon	½	1½
Flobec	½	1½
Flomic	—	3
Fortune Yk	½	1½
Forty Fr	20	35
Frebert	2	5
F'derick	40	—
Fundy Bay	6	9
Gale Cum	3	6
Gan Cop	5	6
G'vey St	2.00	—
Gatew'y U	3	6
Genrico	50	53
Girard	1	3
Glenlivet	½	3
Glenburke	4	6
Glencona	1½	2
Glenecho	5	7
Gold C P	1	5
Goldyke	1	3
Golden H	8	11
Golden A	23	25
Goldmaq	2½	3½
Goodrock	½	1
Gordon L	½	1½
Governor	3	5
Gr Ch st	40	50
Granville	5	10
Gubby	1	3
Guipore	4	5
Harker	1	3
Harpers	1	3
Harricana	3	—
Hay Gold	1	5
Herbdix	½	3
Heyson RL	1	3
HG Yng	23	27
Hislop o	½	—
Hoodoo L	3	4

	Bid	Ask
Horne F	9	10
Hotstone	1	3
Hotstone M	2	4
Hubert L	9	11
Hucamp	4	6
Hucliff	4	7
Hud B M	3	4
Huhill	5	—
Humlin RL	1	3
Independ	6	7
Indyke	1	3
Inter Asb	2	4
Inter Cer	66	68
Indian M	15	20
Inmount	1½	3
Ivan Larder	½	1½
Iso	29	30
Jack L N	7	8
Jacola	1½	3
Jahalla	5	8
Jamaican	4	7
Jardun	3	4
Jean L	7	9
Jerome	4	7
Jesko	5	7
Jilbie	32	40
Junior F	2.50	3.50
KB Mng	5	7
Kamlac	8	10
Kenda Per	1	2½
Kenmac	3	5
Kenog'sis	5½	7
Keora	½	1½
Kerromac	1	4
Kewagama	1	3
Kinasco	7	10
Kirk Hunt	½	2
Kontiki	5	8
Laddie	1	3
Lake Ex	4½	5½
Lake Ren	7	10
Lambtn C	13	15
Lar Add	1	3
Larandona	4	6
Lardego	½	1
Lareva	½	3
Largold	½	1½
Laroma	3	4
Laronge	3	5
La Rose	10	—
Larum	5	7
Lassie Red	11	13
Latomic	½	1½
Lennie RL	1	3
Lepine	1	3
Le Prix	3	—
Lingkey	1	—
Lingside	4	5
Lodge Ur	2	—
Loisan	1	3
Lower Can	½	1½
Lun Echo	25	27
Lynwatin	5	7
M'cAndrew	1	3
Magnet L	10	—
Magoma	2	4
Main Oka	17	19
Malbar	1	5
Mallen RL	4	6
Mallich	½	1½
Man-Echo	4	6
Manhattan	½	—
Manterre	1	4
Marchant	15	25
Marg RL 40	2	—
Maree	1½	3
Marpic	35	40
Martin B	8	10
Do un	2.00	—
Mary Ann	½	2
Mate Yk	5	6
Match Cdn	5	7
Matinenda	1	3
Maylac	1	3
McCuaig	2	4
McDermot	3	—
McFinley	5	6
McManus	1	3
McVit G n	20	30
Mercury M	5	—
Mexicana	46	50
Mid Camp	2	5
Mid Chib	45	48
Miles R L	1½	3
Miller C	5	7
Millkirk	5	8
Mills R L	1	3
Mindust'l	55	65
Minedel	1	—
Mirado	9	11
Mogador	10	15
Mohawk M	1	3
Monpre	35	39
Montgary	66	68
Montco	2	4
Moonlake	1	3
Mnt Keno	1½	2½
Murmac	2	3
Murky	10	20
Murphy	3	—
Murray M	19	22
My-Ritt	1	—
Nasco	3½	4½
Nat Mal n	10	13
N Augarita	4	5
N Bruns	10	15
N Dom Nic	2	4
N Fontana	6	7
N Formaq	9	10
N Insco	5	7
N Lorie	1½	3
N Mal	2	4
N Met	4½	6
N Redwood	3	5
N Walcora	1½	2½
Nickel L	3	5
Nickel Off	3	3½
Nicoba	5	7
Nipiron	16	18
Nocana	4	5
Norbeau	55	60
Norcourt	½	1½
Norf'd P	1	3
Normar	1	3
Nrsman N	28	30
N A RM	1.44	1.48
N Sull	14	—
N Whit	8	10
Nor Expl	1.20	1.30
N Mtls	2	10
Numalake	10	—
Numaque	2	—
Nyco	1	3
Obalski	2	4
Do ('45)	6	8
Oceanic	1.00	1.10
Oklend	5	6
Old Mill	6	8
Olivet	½	1½
O Nickl o	2	4
Do n	10	13
O Rare M	8	10
Orchan	12	14
Orofino	8	10
Ortona	2	3
Orvalley	1	4
Pacemaker	4	5
Pacific N	65	68
Parent RL	1	3
Parks B	35	37
Partridge	20	22
Pascalis	13	16
Patrice D	1	5
Paudash	34	38
Pax At n	35	45
Payne Yk	1	3
P'ch U	8.00	9.00
Pelangio	1½	3
Pelletier	5	10
Penfield	10	20
Pensv Yk	1	3
Pershon	½	2
Petitclere	½	1½
Pickering	4	5
Picton	3	5
Pinep't	7.50	8.00
Pitchvein	2	3
Pitt Gold	5	6
Plum N	30	50
Polaris	½	2
Pont R o	5	—
Portage Is	10	12
Potterd'l	½	3
Presdor	1	3
Pr Hldgs	4	6
Prov Asb	1	3
Que C	2.00	2.10
Que G B	15	30
Q Smelt	16	17
Quejo	6	8
Quest	1	3
Raglan	45	49
Rahill	2	4
Rand Mal	5	7
Raylartic	½	3
Redaurum	1	3
Red Area	½	4
Red Bark	3½	5
Rhyolite R	½	1½
Ribago R	2	4
Rico Cop	3	10
Rich Gsp	4	6
Rice Lake	2½	3½
Ridgefld U	5	10
Riobec	57	61

	Bid	Ask
Rio Tint	1.50	1.60
Romar	5	10
Ronal	1	15
Ronnoco	1	3
Redcon	5	7
Red Crest	4	5
Redruth	1	3
Rexora	4	7
Rose Gold	5	10
Roxton	35	40
Roy G S	2.00	—
Rug R L	2	3
Rus R L	4	7
Do u	3.00	—
Salmita C	3	5
Santiago N	5	6
Scott Chib	4	6
Senore	½	1½
Sentinel	4	—
Seventh M	2	—
Sheba	28	32
Sheldon	9	10
Shield	20	30
Shunsby	4	7
Silver A	½	2
Silver R	3	5
Simon L	4	—
Slad Que	60	80
Slate Bay	3½	5
Snowdrift	10	20
Snow Lake	3	4
Soma Duv	5	8
Sth Duf	4	6
Sth Keora	½	3
Sovereign	½	2
Spinet G	2	4
Standard	11	15
St Marys	24	28
Starlight	3	4

	Bid	Ask
Stratmt	12.00	13.00
Sun Bear	1½	2½
Sunset Yk	1	3
Surpas Pet	36	39
Tache L	10	12
Tarbutt	7	10
Tazin	16	18
Thorne't	4	6
Tib Exp	10	12
Torbrook	25	35
Tower	3	5
Trans Am	5	10
Trans Dom	2	—
Trebor	8	11
Tresdor	15	17
Trojan C	13	17
Trojan G	½	1½
Ungava	4	6
Ur Ridge	5	7
Val Dor	35	45
Valor	8	9
Valrex	½	2
Viking	6	8
V'dicator	5	—
Wadge	2	4
Wakeko	½	3
Wedd Riv	½	2
Wells L L	10	—
Wembley	½	1
Wesley	5	6
W Am n	10	12
West RL	3	4
Westville	6	8
West Wasa	2	4
Wildor	1	3
Wd B Tr	5.00	—
Wood Croe	1½	2
Young Dav	13½	15
Young Sh	1	3

OILS

	Bid	Ask
Al T L	13.75	14.00
Bald Mtn	8	9
Barons	4½	5½
BC Oil L	2.25	3.00
C Delhi	6.12½	6.37½
C Emjay	3	4
C Sup	15.25	16.00
Claybar U	8	10
Empire	7	12
Freehold	1½	2½
Gateway	3	4
Golden Sat	14	16
Gt Swt Gr	34	37
Hargal	2½	3
Harvest	22	25
Israel	15	25
Kroy Oils	54	58
Leduc Cal	9	9½
Long Pt	50	52
Major	½	1½

	Bid	Ask
N Cont	1½	2
Old Smoky	2½	3½
Paige	5	8
Ranchmns	15	20
Realty n	12	13
Richland	5	10
Royal C	33	—
Select	5½	7
Share O	5	6
Spring C	26	28
Sturgeon	9	11
Submarine	60	65
Transfield	3½	3½
Turner V	24	27
Vanalta	16	20
Van Tor	1.13	1.15
Warner W	6½	9
Westall	4	5
W C VT	22.75	23.00
York	9	10

Winnipeg & Central Holders Meet Soon on Co. Proposals

Winnipeg & Central Gas Co. is preparing to hold meetings of shareholders and security holders affected by the company's proposed reorganization plan (**FP**, Feb. 1).

President R. D. Guy told shareholders in a letter that the 1957 annual report will be given them before they are asked to vote on the reorganization. He also suggested they refrain from giving any proxy until they are fully informed on the issues involved.

Company's bankers have asked the company to take immediate steps to put into effect the proposed reorganization, or an alternative plan satisfactory to the bank.

Despite invitations to submit other plans, company has not received any and must proceed without delay, the president said. Among other things, the plan calls for giving present shareholders one new share for each five held and issuing new convertible preferred. Shareholders will be given opportunity to purchase "a portion" of the new preference shares, he said.

In investment circles, it's believed that alternative proposals will be put forward by other underwriting interests.

Winnipeg & Central is working on a brief for the Royal Commission which will begin hearings soon in its enquiry into natural gas distribution in the Greater Winnipeg area, the president states.

The commission is composed of Dr. M. J. Deutsch, chairman; Stephen Juba, mayor of Winnipeg, and Elswood Bole.

President R. D. Guy says the brief will contain the fullest possible engineering, marketing and financial evidence available to the company. The commission will commence sittings about April 15, he expects.

WANTED
MANUFACTURING COMPANIES!

We are principals interested in purchasing all or controlling interest of Established Manufacturing Company. Profitable or unprofitable. Owners can realize capital gain from sale of stock! Submit proposition. Strictest confidence.

WRITE BOX 742, THE FINANCIAL POST, TORONTO

Former President Sued by Aconic

Aconic Mining Corp. has filed suit in Montreal Superior Court for claims totaling $213,925 against Joseph Beaudry, one-time president of the company.

Aconic claims that a block of 830,000 shares was issued to Beaudry and E. J. Butler for expenditures which cannot be confirmed in the company's books.

The writ also alleges a $40,000 cheque was issued to Beaudry for mining rights and claims to be turned over by Butler.

This cheque was to be held until the claims were assigned the company but instead was deposited in a joint account and some of the claims are still held by Butler.

A third point says that a $10,000 cheque was issued Beaudry signed by him as president without any reason for the payment recorded.

ANNOUNCEMENT

CANADIAN DESIGN SERVICE COMPANY LIMITED

V. MURGASKI, B.S.M.E.

T. RIDGLEY

R. W. H. JOHNSON, B.Sc., P.Eng.

G. DAHAN, M.Sc., P.Eng.

Mr. A. A. Signorelli, President of Design Service Co. of New York, Inc., takes pleasure in announcing the formation of Canadian Design Service Co. Ltd., effective February 1st, 1958.

Canadian Design Service Co. Ltd., will place its engineering services at the disposal of Canadian Government and industry. Engineering services will include design, spacial studies and consulting. The new company will continue to serve those Canadian clients formerly assisted by Design Service Co. of New York, Inc.

The main office of the new company is located at 119 Adelaide St. West, Toronto, with a branch office at 760 Victoria Square, Montreal. Offices in other cities are contemplated.

Mr. A. A. Signorelli, President of Canadian Design Service Co. Ltd. takes pleasure in announcing the following appointments, Mr. Ridgley, General Manager; Mr. Murgaski, Assistant to the President; Mr. Johnson, Project Director and Mr. Dahan, Manager of the Montreal Branch.

The Royal Bank of Canada

Capital Stock

The offer of shares of capital stock or rights in respect thereof made by the Bank to shareholders under date of February 26, 1958 did not, because of the prohibition in the Bank Act, include fractions of shares. After June 10, 1958, the date of expiry of the Bank's offer, the shares resulting from these fractions together with any shares not subscribed for will be disposed of by the Bank and the net proceeds of disposal in excess of $37.50 per share will be distributed to the shareholders entitled thereto.

The Bank considers it desirable for the protection of the shareholders directly concerned and in the interest of shareholders generally that arrangements be made for a ready market for these shares at a competitive price.

Accordingly, the syndicates of security houses indicated below have undertaken to make bids for the shares when their number is known after June 10, 1958.

A. E. Ames & Co. Limited
Greenshields & Co Inc
McLeod, Young, Weir & Company Limited

Midland Securities Corpn. Limited
Deacon Findley Coyne Limited
Kitcat & Aitken
Cochran, Murray & Co. Limited
Gardiner, Watson, Fitzpatrick Limited
Fairclough Co. Limited
Andras, Hatch & McCarthy
Odlum Brown Investments Ltd.
John Graham & Company Limited
L. G. Beaubien & Co. Limited
Bell, Gouinlock & Company Limited
J. R. Timmins & Co.
Draper Dobie & Company Ltd.
J. C. Boulet Limitée
Oldfield, Kirby & Gardner Limited
Kippen & Company Inc.
Tanner Bros. Limited
Fry & Company Limited

Nesbitt, Thomson and Company, Limited
Gairdner, Son & Company Limited
Royal Securities Corporation Limited

Equitable Securities Canada Limited
Anderson & Company Limited
Crédit Interprovincial, Limitée
Govett Sons & Co.
Bankers Bond Corporation Limited
R. A. Daly & Company Limited
Osler, Hammond & Nanton Limited
Fraser, Dingman & Co.
Morgan & Co. Ltd.
James Richardson & Sons
Burns Bros. & Denton, Limited
Harris & Partners Limited
Société de Placements, Inc.
G. E. Leslie & Co.
Pemberton Securities Limited
Geoffrion, Robert & Gélinas, Inc.
C. J. Hodgson & Co. Ltd.
Breckenridge, McDonald & Co.

Wood, Gundy & Company Limited
W. C. Pitfield & Company Limited
Collier, Norris & Quinlan Limited

Mills, Spence & Co. Limited
Bartlett, Cayley & Company Limited
René-T. Leclerc, Incorporée
Dawson, Hannaford Limited
Isard, Robertson and Co. Limited
McDougall & Christmas
Casgrain & Company Limited
O'Brien & Williams
J. L. Marler & Co. Ltd.
Dominick Corporation of Canada
Jones Heward Securities Limited
H. C. Flood & Co. Limited
Ross, Knowles & Co. Limited
Savard & Hart Inc.
Doherty Roadhouse & Co.
Wills, Bickle & Company, Limited
Eastern Securities Company Limited
Jackson, McFadyen Securities Limited

Market Comment

What stocks and bonds are doing and what prominent observers say

Selective buying across a broad front is carrying issues considered market leaders strongly higher. The current move has been going on for about a week and gradually gaining strength. Analysts point out that volume continues light with the public largely sitting on the sidelines."

Buying is coming from major investors and some institutions who feel that major issues are oversold. They argue that shares of some companies have more than discounted probable earnings declines. And they are particularly interested in situations where dividends look reasonably assured and yields are attractive.

Mining and gas issues were also in demand. Gas stocks reflected the continued interest in natural gas developments across Canada with emphasis on pipelines and distributors.

Among the mines, a handful of copper issues swung strongly higher as European prices for the metal firmed. Golds, which had dominated previously encountered some profit-taking but largely held their gains.

H. J. KNIGHT: F. H. Deacon & Co. (Toronto).

Since the correction of last year and particularly during the last few months, there does not appear to have been any pronounced selling pressure in the stock markets.

In fact, both in Toronto and New York, the pattern seems to have been characterized by diminishing volume on minor declines and slightly expanding volume on advances.

From the beginning of the year to date, the Dow-Jones Industrials have been confined approximately to the 435-60 area and the Rails to 100-111. It is suggestive of an area of consolidation which could provide a more positive move at a later date.

It is the opinion of this writer that while the 460-70 level of the Dow-Jones Industrials will prove rather difficult to surmount, some encouragement is to be derived from the unusually large short position in the New York market reported at a 26-year high.

Also, having in mind that the future is discounted to some extent in advance, the action of the markets recently can hardly be construed as an interpretation of worsening estimates of second and third-quarter earnings.

With reservations as to the climate for speculation in low-priced stocks, it is suggested that a current appraisal of better-grade stocks, particularly those representing consumer goods and services, may be not only worthwhile, but reveal oversold situations.

J. F. CLARK: Houston & Co. (Toronto).

It appears to us that stock markets both in Canada and New York have been consolidating above the October lows in anticipation that the anti-recession measures of both the U. S. and Canadian governments will prove effective.

There is some evidence that unemployment in both countries may already have reached its peak, in which event seasonal influences alone may be sufficient to reduce unemployment in the next few months.

We do not subscribe to the view that the country is heading for a serious depression in business because of easier credit, continued high government expenditures and probable deficit financing which could set the stage for resumption of inflationary pressures.

We therefore look for firm markets in bonds and other high-grade, income-producing securities, including well-entrenched industrial common stocks.

As inventories are worked down and confidence in the outlook for commodities improves, we might well witness some sharp gains from the present depressed level for base metal shares, particularly the coppers.

The outlook for the golds appears brighter because of better labor conditions and a somewhat higher price for gold in Canadian dollars due to the strengthening of the U. S. dollar.

We should point out, however, that the increased interest in the golds may be attributable to recession influences and sentiment for the industry might be dampened if the general business outlook improves.

In the meantime, we take a constructive attitude toward the oil and gas stocks, particularly the shares of the pipeline companies.

Kippen & Co. (Montreal).

The stock market, during the past week or two, has shown a tendency to rise, which indicates some improvement in general investment sentiment. While the business recession may well be saucering out now, the short-term prospects remain most difficult to appraise.

What is the consumer thinking and doing? What about government action in the matter of public works, tax cuts, etc.? What of unemployment, capital spending, corporation profits?

These questions admit of no easy answers and the market continues to reflect the diversity of opinion and the current uncertainties.

Various anti-recession moves have been made by the U. S. administration, while others are apparently being considered.

In Canada we are in the throes of a general election with both major parties showing extreme sensitivity to current monetary and trade conditions. The near-term view, therefore, remains clouded.

Nevertheless, the market shows an inclination to look beyond immediate prospects. Even though as a whole, it has possibly not reached the turning point, a constructive attitude will give, over the longer run, better results than a negative one.

A good number of seasoned stocks with fairly well assured dividends are showing yields now of from 5% and considerably more—a condition that has not been seen for some years.

Such yields are attractive in view of the 20% tax credit allowable on most Canadian preferred and common stocks.

While the unknown factors are considerable, the current market environment offers the investor better opportunities than have been seen for some years on the basis of price and yield — if good judgment and patience are used.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Mar. 10, 1958

	Bid	Asked
Alberta Gas A	13.00	13.75
Algoma C.&H.B. Rly. com.	24.00	25.00
Do. pfd.	1.25	....
Allens Toronto units	42.00	....
Anglo Can. Tel. A	26.50	27.50
Bowles Ltd. 1 %pfd.	.70	....
Brinton Peterboro Carpet	37.00	40.00
British America Assce.	84.00	91.00
B. C. Sugar	31.00	32.50
B. C. Tel. 4½% pfd.	86.00	....
B. C. Tel. 5¾% pfd.	104.50	....
British Mortgage & Trust	225.00	....
British Nfld. Corp. (Brinco)	4.00	4.50
Calgary Power 4½% pfd.	88.00	....
Can. Admiral Corp.	....	25.00
Can. Canners "B"	8.25	....
Can Corp Management	5.75	6.50
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Pete.	6.75	7.25
Can & Foreign Securities	10.00	....
Can. Westn Nat. Gas 5½% pf.	20.25	20.75
Cawthra Apts.	44.00	....
Chase, Dr. A. W com.	1.60	....
Colonial Steamships com.	225.00	....
Commercial Finance	48.00	....
Commercial Life 20% pd.	32.00	....
Concourse Bldg. units	75.00	....
Do. v.t.	59.00	....
Crown Life Insurance	95.00	100.00
Debenture & Secs. 5% pfd.	76.00	....
Dom Can Gen. Insce.	46.00	55.00
Dom Linseed Oil units	3.50	....
Dover Industries	9.25	9.75
Eastern Trust Co.	20.00	24.00
Essex Packers com.	1.75	....
Do pfd	25.00	33.00
Excelsior Life	....	125.00
Goderich Elevator	21.50	22.25
Granite Club	14.00	15.00
Gt. Britain & Can. Inv. com.	11.50	13.00
Do. pfd.	98.00	103.00
Gt. West Life	196.00	202.00
Guar. N Amer. fully pd.	300.00	325.00
Do 20% pd.	85.00	90.00
Halifax Insurance	10.75	....
Halton & Peel Trust	9.25	10.00
Homewood Sanitarium	88.00	....
Hudson's Bay Co.	19.50	20.50
Humber Amusement Pier	.30	....
Humberstone Shoe	9.00	11.00
Industrial Life	56.50	....
Industrial Mtge. & Trust	73.00	78.00
Ingersoll Machine 4% pfd.	86.00	....
Ingersoll Machine & Tool B	5.00	6.00
Ingram & Bell com.	4.00	....
Jenkins Bros.	61.00	65.00
Lambton Golf	365.00	....
Lambton Loan Sarnia	73.00	77.00
Loblaw warrants	5.65	6.15
London Can. Inv. $3.00 pfd.	42.50	45.00
London Can. Inv. A	36.00	40.00
London Life Insurance	115.00	....
Lord Simcoe Hotel A	1.25	1.60
Manufacturers Life	230.00	235.00
Maritime Life	118.00	....
Monarch Life 50% paid	275.00	290.00
Morrow Screw & Nut com.	38.00	....
National Life 35% paid	300.00	....
National Sewerpipe units	11.50	13.50
Niagara Lower Arch Bridge	48.00	53.00
Nor. Tel. pfd.	18.75	19.75
Oakville Wood 6% pfd.	75.00	....
Paramount Oshawa Theat's	12.50	....
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	33.00	....
Phillips Electrical	9.50	10.75
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Batten 6% pf.	85.00	....
Reliance Pete. A & B	25.00	....
Do. pfd.	....	42.00
Robin Jones Whitman pfd.	23.00	....
Royal Oak B	4.00	....
Sincennes McNaught. Line	3.00	....
S.K.D. Mfg. 6% pfd. w/com.	7.50	....
Skyway Drive-In Theatres	1.75	2.15
Sovereign Life 25% pd.	100.00	110.00
Standard Fuel common	3.00	5.00
Do. $2.25 div.	34.00	36.00
Sun Life Assurance	240.00	250.00
Supercrete Ltd.	4.50	5.25
Teleflex Ltd.	10.50	....
Thorncliffe Park	7.00	7.50
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	....
Transportation Bldg.	9.00	....
Triarch Corp.	112.00	115.00
United Can Shares	9.00	10.00
Waterloo Mfg.	6.75	....
Waterloo Trust	30.50	....
Westcoast Transmission	24.25	25.00
Western Assurance	61.00	65.00
Wood Alexander 6% pfd.	82.00	....
By Kippen & Company Inc., Montreal		
Algoma C.&H.B. Rly. com.	24.50	25.50
Cons. Theatres A	7.00	8.00
Do. B	3.00	4.00
Cuban Can. Sugar	3.00	....
Dupuis Freres pfd.	19.00	21.00
Guar. Co. of Nor. America	300.00	....
Hart Battery com.	3.00	....
Hudson's Bay Co. (new)	19.50	20.25
London Canadian A	40.00	44.00
Maritime Tel. & Tel.	16.50	17.50
Mtl. C. & Dist. Svgs. Bank	46.50	48.00
N. S. Light & Power	13.00	13.75
Ont. & Que. R. 5% Cap stk.	105.00	....
Prov. Bank of Can.	25.00	26.00
Prudential Trust Co.	19.00	....
Sun Life Assurance Co.	242.00	249.00

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due May 30, 1958, $115,000,000. Issued Feb. 27, 1958. Sold at $99.292 to yield 2.86%.

PROVINCIAL

British Columbia Power Commission (Guar. by Province of B. C.) — 3⅞% debentures, series "P," due Feb. 1, 1988, $20,000,000. Issued Jan. 31, 1958. Bought privately U. S. by Smith Barney & Co., A. E. Ames & Co. Inc., Harriman, Ripley & Co. Inc., The Dominion Securities Corp., Wood, Gundy & Co. Inc. and McLeod, Young, Weir Inc.

MUNICIPAL

School Commission for Mun. of Town of Chapais, Que. — 4½% and 5½% debentures, due Mar. 1, 1959-61-78, $158,000. Issued Feb. 27, 1958. Sold at $98.01 to Savard & Hart, Inc.

School Commission for Mun. of St. Leon-Le-Grand, Que. — 4½% and 5% debentures, due Mar. 1, 1959-68-78, $94,500. Issued Feb. 23, 1958. Sold at $97.74 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Garneau, Boulanger, Ltee., Grenier, Ruel & Cie Inc., and Oscar Dube & Cie, Inc.

School Commission for Mun. of Calumet, Que. — 5% debentures, due Jan. 1, 1959-78, $164,000. Issued Feb. 24, 1958. Sold at $97.50 to J. F. Simard & Cie.

Township of Magog, Que. — 4½% debentures, due Dec. 1, 1958-72, $30,000. Issued Feb. 24, 1958. Sold at $95.35 to Rene T. Leclerc, Inc.

Parish of Ste. Genevieve, Que. — 4½% and 5% debentures, due Mar. 1, 1959-68-78, $840,000. Issued Feb. 24, 1958. Sold at $96.87 to Banque Canadienne Nationale, Belanger, Inc., Credit Anglo-Francais, Ltee., Credit Quebec, Inc., Gaston Laurent, Inc., Florido Matteau & Fils and W. C. Pitfield & Co. Ltd.

Town of L'Assomption, Que. — 4½% debentures, due Jan. 1, 1959-78, $38,500. Issued Feb. 24, 1953. Sold at $97.94 to Forget & Forget.

School Commission for Mun. of Town of Iberville, Que. — 4½% debentures, due Apr. 1, 1959-78, $470,000. Issued Feb. 25, 1958. Sold at $96.97 to Banque Provinciale de Canada, Morgan, Ostiguy & Hudon Ltd., Credit-Quebec, Inc., and Belanger Inc.

Town of Pembroke, Ont. — 5¼% debentures, due Feb. 15, 1959-73-78, $449,104. Issued Feb. 25, 1958. Sold at $99.61 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

School Commission for Mun. of St. Pamphile, Que. — 4½% & 5% debentures, due Mar. 1, 1959-68-78, $397,000. Issued Feb. 26, 1958. Sold at $98.14 to Clement, Guimont, Inc., Banque Canadienne Nationale and J. T. Gendron, Inc.

Village of Pouce Coupe, B.C. — 5% debentures, due Apr. 1, 1959-78, $25,000. Issued Feb. 27, 1958. Sold at $99.67 to Pemberton Securities Ltd.

CORPORATE

Greyhound Lines of Canada Ltd.—5½% secured convertible sinking fund debentures, series A, to mature Mar. 15, 1978, $3,500,000. Dated Mar. 15, 1958. Offered at $100.00 and accrued interest, to yield 5.50% by Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Rene-T. Leclerc, Incorporee, Bankers Bond Corporation Ltd., Pemberton Securities Ltd., Hagar Investments Ltd., Bache & Co., C. M. Oliver & Co. Ltd., Jackson, McFadyen Securities Ltd., A. F. Francis & Co. Ltd., J. B. Crane and Co. Ltd., Graham Armstrong Securities Ltd., Thomas B. Read Co. Ltd. and Morgan, Ostiguy & Hudon Ltd.

T. Eaton Realty Co. Ltd. — 5% first mortgage sinking fund bonds, series 2, 1956 trust deed, to mature Apr. 1, 1978, $15,000,000. Dated Mar. 27, 1958. Offered at $98.00 and accrued interest by Dominion Securities Corpn. Ltd.

COMMON

Greyhound Lines of Canada Ltd. — 180,000 common shares. Offered at $10.00 per share by Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Rene-T. Leclerc, Incorporee, Bankers Bond Corporation Ltd., Pemberton Securities Ltd., Hagar Investments Ltd., Bache & Co., C. M. Oliver & Co. Ltd., Jackson, McFadyen Securities Ltd., A. F. Francis & Co. Ltd., J. B. Crane & Co. Ltd, Graham Armstrong Securities Ltd., Thomson B. Read Co. Ltd. and Morgan, Ostiguy & Hudon Ltd.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Mar. 10, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'58	139	142	138
Bell Telephone	5	'72	101½	103½	101½
Bowater Pr. Co.	3½	'80	83	86	83
Brazilian Traction L. & P.	4¾	'70	80½	83½	80
B. C. Electric	3¼	'67	87	...	87
Do.	3¾	'80	84	...	83½
Do.	5¾	'77	101	103	101½
B. C. Telephone	5	'82	99	101	99
Calgary Power	3¼	'72	89	...	89
*Can-Met	5½	'62	83	86	82
Consumers Gas	5¾	'77	103½	105½	103½
Gatineau Pr. D	3¼	'70	89	91	89
Gt. Lakes Pwr.	5¾	'77	106	109	106
Maclaren-Quebec Power	3	'69	88	...	87½
Mex. Lt. & Pr.	5	'75	80	...	80
Nat. Lt. & Pwr.	4½	'61	96½	...	97
North. Que. Pr.	4½	'67	91	94	92
*Northspan	5¾	'63	86	88	86
Power Corp.	5½	'77	100	103	100
Que. Nat. Gas	5¾	'85	138	140	135
Que. Telephone	6	'77	107	...	107
St. Maurice Pr.	3¼	'70	87	...	87
Shaw. W. & P.	4¾	'76	98	101	98½
Tr. Can. P. L.	5.85	'87	148	150	142
W'coast T. deb.	5½	'88	89½	90½	88
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	106	108	106
Do.	4	'74	90	...	90
Acadia-Atlantic Sugar	4	'74	88	91	88
Alum. Co. of C.	4½	'73	96	98	96
Bathurst P. & P.	5½	'73	95½	...	95½
*Bicroft Ur.	5	'62	88	91	88
Br. Am. Oil	5½	'77	101½	103½	102
Can. Bread	4½	'67	84	86	84
Can. Cement	5½	'76	100	102	100½
Can. Steamship	4	'66	91	93	91
Cdn. Breweries	4½	'81	90	...	90
Cdn. Canners	3¾	'70	89	92	89
Cdn. Celanese	3	'62	92	95	94
Cdn. Chem. Co.	5½	'71	93	96	90
Cdn. Industries (1954) Ltd.	3¾	'74	87	90	87
Can. Oil	4	'76	89	92	89
CPR	3¾	'72	88	91	89
Cockshutt	4½	'65	83	86	84½
Columbia Cell.	5	'68	91	94	91½
Cons. Denison	5	'62	92	94	92
*Cree Oil	5	'66	94	99	95
Dom. Fd. & Stl.	4½	'69	94	97	95
Dom. Stores	5½	'76	102	104	101
Dom. Tar & Ch.	5	'69	97	100	97½
Dryden Paper	4¾	'74	92½	...	91
T. Eaton Acc.	4¾	'74	95	97	94½
T. Eaton Realty	5½	'76	100	102	100
E. B. Eddy	4	'74	87	...	87
Elk Falls Co.	5	'75	91	93	91
Gen. Mot. Acc.	4¾	'69	95½	98½	95½
Gt. Lakes Paper	5	'76	95	97	95
Gunnar Mines	5	'60	99½	101½	99½
H. Bay O. & G.	4	'75	88	91	88
*Husky Oil	5	'69	89	92	89
Imp. Tobacco	3	'70	88	91	86
Imperial Oil	3	'69	89	92	89
Indust. Accept.	6	'77	103	...	103
Loblaw Groc.	4¾	'76	112	114	112
Do.	6	'77	102	104	102
*Lorado Uran.	6	'62	86	89	86
Maple L. M.	3¾	'63	88	...	88
Massey-Ferg.	4½	'76	83	86	83½
Ont. Jockey Cl.	5½	'72	82	85	83
Petrofina	5½-7½	'77	...	106	104
Phillips Elec.	5	'73	90	...	90
Price Bros.	3¼	'66	90	...	89
*Pronto Uranium	5	'60	98	101	97½
Regent Refining	4½	'75	90	94	92
St. Law. Corp.	5	'72	98	100	98
Simpsons Ltd.	4¾	'73	97	100	96
Simpsons-Sears	4½	'79	91	93	93
Steel Co.	2¾	'67	86	88	86
Traders Finance	4¾	'71	93	...	92
Union Accept.	5½	'68	94	...	94½
Un. Gr. Grow.	3¾	'70	82	84	82
Weston, Geo.	4¾	'71	95	97	95½

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	95	97	95
Atlas Steels Ltd.	5	'67	99	...	99
Braz. Traction	4½	'71	75	77	75
CPR	3½	'66	89½	92½	89½
Do.	4	'69	92½	94½	92
Cockshutt Farm	5	'68	88	...	89
Home Oil	5¾	'71	108	111	108
Do.	5	'71	116	120	115
Shaw. W. & P.	5½	'72	110½	112½	110½
Westcoast T.	5½	'88	106	108	103
Loblaw Groc.	4¾	'76	111	115	111
N. Concord D.	5½	'65	87	...	87
Phillips Elec.	5½	'70	95	98	96
Silverw'd Dair.	5½	'72	96	...	95
Triad Oils	4¾	'71	84	86	85

Municipal Bonds

Mar. 11, 1958.

Calgary	3½	'69	85¼	87¼	5.00
Edmonton	3½	'69	84¾	86¾	5.01
Halifax	3½	'66	88½	90½	4.91
Hamilton	3	'67	86	88	4.58
Montreal	3	'70	80	82¼	4.90
Moose Jaw	3½	'60	94¼	95¾	5.10
Ottawa	3¼	'68	88½	90¼	4.49
Regina	3	'64	87	89	4.90
Saint John	3½	'65	88¾	90¾	5.02
Toronto	3	'68	85¼	87¼	4.50
Vancouver	3¾	'69	88¼	90¼	4.90
Victoria	3¾	'68	88½	90½	4.90
Windsor	3½	'75	75	77½	5.50
Winnipeg	3	'69	82½	84½	4.74

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	215.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.3	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.2	147.8	251.6	163.7	181.2	506.3	462.2	227.9	289.9	207.5	273.7
Feb.	758.6	966.4	141.4	244.8	154.7	181.4	482.8	432.4	228.9	271.3	203.6	263.2
Mar	790.4	966.4	134.8	246.2	153.5	182.8	485.9	436.0	239.0	266.7	209.2	267.5
Apr	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	988.9	141.9	275.6	161.8	208.7	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	482.4	262.0	277.8	213.8	284.7
Aug	803.9	915.9	125.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	259.0
Sept	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	252.3	191.2	242.3
Oct.	641.7	813.4	118.7	195.7	145.8	183.8	450.7	384.0	195.9	234.9	176.7	219.6
Nov.	600.3	792.7	122.4	195.6	144.0	188.8	475.1	377.6	201.3	240.5	176.2	218.6
Dec.	587.9	808.1	120.8	194.9	151.4	198.7	482.6	373.4	198.4	234.9	173.9	216.2
1958 Weekly Figures:												
Jan 2	580.4	790.0	122.5	187.7	148.5	200.9	476.3	378.2	199.4	229.0	172.0	212.5
Jan. 9	581.2	781.5	120.6	187.2	151.7	206.8	487.3	383.4	203.7	232.2	177.6	214.8
Jan 16	577.1	790.7	120.6	189.9	147.9	207.8	491.5	386.4	205.2	233.0	180.4	216.7
Jan. 23	569.7	808.9	[illegible]	186.4	148.8	205.8	498.3	390.4	202.0	235.7	179.3	215.4
Jan. 30	587.7	809.8	119.2	186.3	145.0	209.6	497.8	388.5	204.2	236.7	181.2	217.5
Feb. 6	598.6	826.3	125.7	191.2	146.8	214.1	511.4	397.0	206.3	242.0	184.0	222.6
Feb. 13	562.6	828.6	140.7	184.4	142.9	211.9	509.3	396.4	205.1	244.0	181.7	217.3
Feb. 20	566.2	842.1	133.5	182.7	143.6	213.0	508.4	399.5	210.1	252.6	183.0	218.3
Feb. 27	554.4	831.3	133.7	179.1	149.4	212.2	507.3	393.4	207.2	242.2	181.2	214.9
Mar. 6	608.0	840.4	131.2	183.8	141.9	215.0	512.6	402.4	210.0	239.7	184.3	220.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 10	421.71	79.59	151.61	130.39
Mar. 7	421.27	79.35	151.13	130.66
Mar. 6	419.88	79.50	150.05	129.28
Mar. 5	415.44	79.20	148.99	127.59
Mar. 4	413.85	79.18	147.92	127.63
Month Ago	414.96	77.96	149.83	131.02
Year Ago	451.92	75.66	208.70	158.84
1957-58 High	490.42	83.72	232.21	193.96
1957-58 Low	386.06	68.15	141.95	121.61

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Mar. 10	139.7	240.5	206.9	1119.14	68.89
Mar. 7	139.7	239.2	206.0	1112.70	68.24
Mar. 6	138.8	238.3	205.1	1100.20	67.45
Mar. 5	138.4	237.5	204.5	1101.58	68.08
Mar. 4	138.1	236.7	203.7	1096.48	68.08
Mon. Ago	136.6	234.9	202.1	1084.24	68.17
Year. Ago	141.5	278.8	233.1	1311.52	72.81
57-58 High	155.4	300.0	249.4	1435.46	91.06
57-58 Low	124.2	220.0	188.0	947.66	60.89

Dow-Jones Closing Stock Averages

	20 Indus	20 Rails	15 Util	65 Stocks
Mar. 10	451.90	104.31	73.06	152.96
Mar. 7	451.49	104.69	73.05	152.97
Mar. 6	450.96	104.39	72.90	152.86
Mar. 5	446.58	102.74	72.52	151.20
Mar. 4	445.06	102.32	72.34	150.70
Month Ago	445.95	107.77	72.40	152.39
Year Ago	469.50	141.96	70.69	166.00
1957-58 High	520.77	157.67	74.61	179.87
1957-58 Low	419.79	95.67	62.10	142.49

Government Bonds

Mar. 11, 1958.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959 ...	99¾	100¼
3	June 1960 ...	98¼	98¾
3	Feb. 1962 ...	97¾	98¼
3	Oct. 1963 ...	96¾	97¼
3	Sept. 1966 ...	95¾	96¼
3	Perpetual ...	†84¼	86
2¾	June 1968 ...	92¾	93¾
3¾	Jan. 1975/78.	97	98
3¼	June 1974/76.	91½	92½
Cdn. Nat. Railways:			
3	Jan. 1959 ...	99¾	99⅞
2¾	Jan. 1967 ...	93	94
3	Jan. 1966 ...	95½	96½
2¾	Sept. 1969 ...	92½	93½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	*97½	99
4	Jan. 1962 ..	*100½	102
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	92	94
3½	June 1969 ...	90	92
C'wealth of Australia:			
4	Nov. 1970 ...	92	94

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦90	92
British Columbia:			
4½	Jan. 1969 ..	♦103½	105½
3	Dec. 1960 ...	96	97½
3	June 1964 ...	92	94
5	Sept. 1959 ..	♦100½	102
B. C. Power Comm.:			
3	Oct. 1967 ...	89	91
Manitoba:			
5	Dec. 1959 ..	*100½	102
5½	July 1958 ...	100	100¾
3	Oct. 1965 ...	91	93
Nova Scotia:			
4½	Nov. 1960 ...	♦99	101
5	Mar. 1960 ...	♦99½	101½
3½	June 1963/65.	92½	94½
3	June 1956/58	99	100
2¾	June 1965/68.	86	88
New Brunswick:			
4½	Apr. 1961 ..	♦98	100
2¾	June 1966 ...	86½	88½
3½	Sept. 1965 ...	92	94
5	Mar. 1970/75.	102	103½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69.	87½	89½
4	June 1962 ...	*98	100
4½	Jan. 1962 ..	♦99	101
2¾	July 1967/76.	84	86
3	Nov. 1963/65.	92½	93½
5	May 1959 ..	*100¾	101¾
4	June 1969/72.	96	98
Ont. Hydro Comm.:			
2¾	Oct. 1965/68.	88	90
3	Dec. 1963/65.	91½	93
3	Nov. 1967/69.	89	91
3½	May 1974/79.	89½	91½
5	Apr. 1974/77.	103	104½
Prince Edward Island:			
3	Oct 1965 ...	88	90
Quebec:			
4½	Aug 1958 ...	99½	100½
4½	Jan. 1963 ...	101	102½
3	Sept. 1962/64.	93	94½
Quebec Hydro Commission:			
3	Feb 1969/73.	85	87
3	Dec. 1958/60.	96½	97½
3½	May 1971/74.	87½	89½
4½	Oct. 1973/76.	98	99½
Saskatchewan:			
5	Aug. 1958 ...	99¾	100¾
4½	Mar. 1960 ...	♦99½	101
3	Mar. 1963 ...	93	94½
3½	Nov. 1960/62.	93½	95½
3¾	Oct. 1962/65.	94	96
5	Dec. 1959 ...	100½	102
Newfoundland:			
4¾	July 1964 ...	98	99½

*Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Mar. 10, 1958.

Absam	2	4
Aconic	90	1.00
Do vt c	50	60
Amer Chib	18	23
Americ	1	3
Arnora	2	4
Assoc Dev	7	8
Atlas Chib	4	7
Bald Mtn	8	9
Baraca	18	23
Belmont	5	10
Bros'n Ch	..	25
Big Nell	10	15
Cdn Javin	13½	13¾
Cent M	1.50	2.50
Dadson	5	10
Elwood M	..	55
Flicka	2	4
Garland	..	15
Glencona	1	2
Hastings	48	50
Independt	5	8
Kenmac	2	4
Lun-Echo	24	27
Lyndvue	18	23
Main Oka	16	20
Martin B	8	11
Nat'l Mal	7	10
Miller Cop	4	6
Murray M	20	23
Nipiron	16	19
Norbeau	55	65
Nordeau	..	70
Oklend	5	8
Ont Nickel new	10	13
Pascalis	12	15
Provincial	2	4
Que Cob	2.00	2.10
Quedon	4	10
Quejo	6	8
Rand Mal	5	7
Roberval	65	75
St Jude	..	25
Scott Chib	4	6
Seaway O	35	40
Selby M	7	12
Starlight	5	7
St Roberts	51	55
Tarpoint	1½	2½
Trepan M	40	45
Valmont	25	30
Wesley	6	8
Wm Leys	..	8
Young Dav	13	16

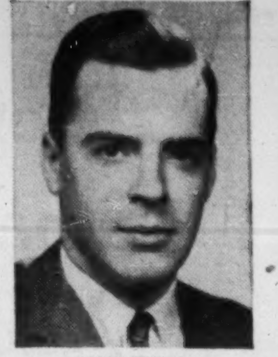
LIQUOR PROFIT

From Our Own Correspondent

SAINT JOHN — New Brunswick Liquor Control Board made a net profit of $7,346,327 in 1957. C. L. Dougherty, chairman of the board, said profit was 35.03% of total revenues of more than $20.9 million.

ANNOUNCEMENT

JWT APPOINTMENT



GRAY PERKINS

J. Walter Thompson Company Limited announces the appointment of Mr. K. Gray Perkins to its Toronto office as an account representative.

Born in Chatham, Ontario, and a graduate of the University of Western Ontario, Mr. Perkins has had eight years' experience of sales, advertising, merchandising and sales promotion; during seven of these years he was based in Windsor with two of Canada's leading automobile manufacturers.

Gray Perkins has travelled extensively throughout Canada. He has created and put into effect introductory programs for new car models and has conducted courses on retail selling.

MONPRE MINING report that ore on its Mattawin iron property is amenable to open pit operations, according to recent tests. Metallurgical testing is now being carried out on samples of ore.

Executone

THE INTERCOM WITH "BUILT-IN COURTESY"

All calls are announced by soft chime and signal light. Conversation is private and confidential, yet you can reply from across the room, if you wish. For complete information about this smooth, efficient system—

Call or Write

EXECUTONE COMMUNICATION SYSTEMS LIMITED
331 Bartlett Avenue, Toronto 4
LE. 1-9961

National Sales and Service

Consumers' Gas Company matches its expansion program with this "package" of Bell Telephone Communications Services

Conversion to natural gas, construction of new pipe lines, rapid growth of consumer demand — all are part of this Toronto utility's big and busy program. And Bell Telephone's specialized communications are helping it along in three strategic ways:

Bell 2-way Radiophone speeds laying of pipe lines, conversion of equipment by providing instant contact between despatcher and the 81 vehicles at work on these jobs.

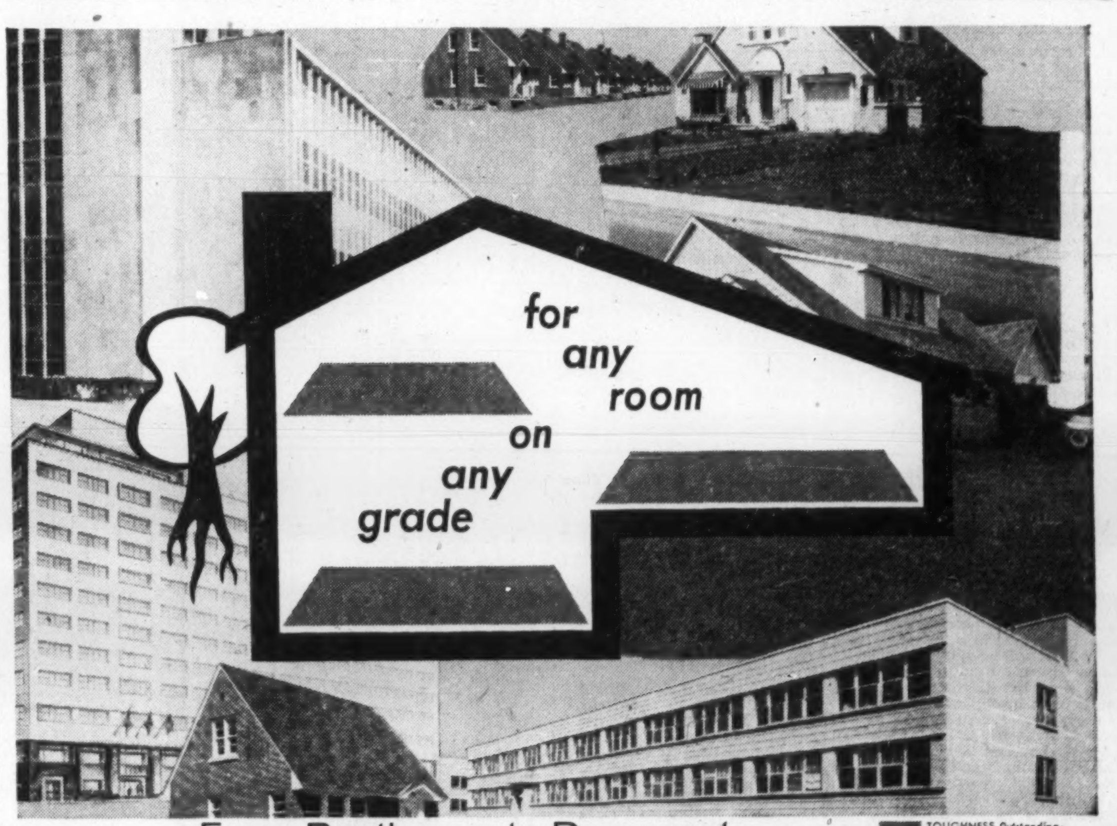
Bell Telemetering channels transmit information to and from this control centre shown above, operating the regulators and valves that handle the flow of gas into and through most parts of metropolitan Toronto.

A new dial PBX system facilitates the handling of a greatly increased volume of calls. Shown here is part of the special customer contact service which required 24 positions of special answering equipment.

Bell Telephone offers you the newest developments, the most advanced techniques in all aspects of modern business communication. *You pay only for service:* no capital outlay, no problems of maintenance, depreciation or obsolescence. Have Bell's specialists go into *all* your communication needs, without cost or obligation.

THE BELL TELEPHONE COMPANY OF CANADA

Specialized Communications Services



From Penthouse to Basement

SPECIFY

DOMINION VINYL TILE

HERE IS A FLOOR TILE OF THE MODERN AGE — luxury-class appearance *plus* utility-class function.

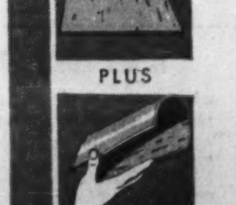
Dominion Vinyl Tile looks and feels like more expensive flooring, yet it is priced in the vinyl-asbestos field. Colours of milk-shake softness and a composition that's resilient and pliable suit *Dominion* Vinyl Tile for upstairs or any floor areas. As well, high quality ingredients and methods of manufacture suit it for "difficult" areas such as ground level floors and damp basements. *Dominion* Vinyl Tile is available in *16* fashion-directed colours. It is chemical, acid and sunlight resistant. It discourages dirt and marks. Cleaning and waxing are no problem. *Dominion* Vinyl Tile has excellent indentation recovery properties . . . This sturdy product of the scientific age is perfectly at home in any building area, from "penthouse to basement". Write for samples, colour charts or technical information to Dominion Oilcloth & Linoleum Co. Limited, 2200 St. Catherine Street East, Montreal, Canada.

DOMINION OILCLOTH & LINOLEUM CO. LTD.

Makers of Dominion Vinyl, Dominion Linoleum and associated products

TOUGHNESS. Outstandingly resistant to wear and deterioration, this tile also exhibits excellent resistance to indentation—TRY THE DESK TEST.

PLUS



PLIABILITY. At the same time, unlike others in its price field, Dominion Vinyl Tile is pleasingly pliable to the touch, comfortably resilient.

new, pliable DOMINION VINYL TILE far exceeds minimum CSA requirements for Vinyl Asbestos Tile (CSAA-126)

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a dividend at the rate of Thirty-Five Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1958, payable at the Head Office and Branches of the Bank on and after May 1st, 1958 to shareholders of record at the close of business on March 31st, 1958.

By Order of the Board
Toronto, Ontario,
February 20, 1958

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

DIVIDEND NOTICE

THE HURON & ERIE MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that Dividend No. 282 of 40c per share has been declared on the Capital Stock of the Corporation for the quarter year ending March 31, 1958, payable on the 1st day of April, 1958 to shareholders of record at the close of business on the 14th of March, 1958.

By Order of the Board,
G. E. G. WHITAKER,
Secretary.
London, Ontario, March 5, 1958.

POWER CORPORATION OF CANADA LIMITED

At a Directors' Meeting of Power Corporation of Canada Limited held on February 28, 1958, the following dividends were declared:

Dividend (No. 14) of 1⅛% (56 cents per share) on the 4½% redeemable First Preferred Shares for the quarter ending April 15, 1958 payable April 15, 1958 to shareholders of record at the close of business on March 20, 1958.

Dividend (No. 123) of 1½% (75 cents per share) on the 6% non-cumulative participating preferred shares for the quarter ending March 31, 1958 payable April 15, 1958, to shareholders of record at the close of business on March 20, 1958.

Dividend (No. 65) of 50 cents per share on the no par value Common Shares for the quarter ending March 31, 1958 payable March 31, 1958 to shareholders of record at the close of business on March 5, 1958.

W. G. E. LANNAMAN,
Secretary.
Montreal, February 28, 1958.

CANADIAN HUSKY OIL LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half percent, for the three months ending March 31st, 1958, has been declared on the Six Per Cent (6%) Cumulative Redeemable Preferred Shares of the Company, and will be payable on and after April 1st, 1958 to the holders of such Preferred Shares of record at the close of business on March 14th, 1958.

By Order of the Board.
A. LARSEN,
Secretary.
Calgary, Alberta,
March 7, 1958.

OCEAN CEMENT & SUPPLIES LTD.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Twenty-two and one half cents (22½c) per share for the quarter ending March 31, 1958 has been declared on the outstanding Common Shares of Ocean Cement & Supplies Ltd. payable April 1, 1958 to shareholders of record as of the close of business on March 14, 1958.

By Order of the Board,
J. D. BURTON,
Secretary.
Vancouver, B.C.
March 5, 1958.

The Pick of Them All.

WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 2nd day of April, 1958 to shareholders of record at the close of business on the 12th day of March, 1958.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the 5% Cumulative Preference Shares of the Company payable on the 2nd day of April, 1958 to shareholders of record at the close of business on the 12th day of March, 1958.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 5% Series of the Company payable on the 2nd day of April, 1958 to shareholders of record at the close of business on the 12th day of March, 1958.

Notice is hereby given that a quarterly dividend of 1% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 2nd day of April, 1958 to shareholders of record at the close of business on the 12th day of March, 1958.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary.
TORONTO, Canada,
March 5, 1958.

CANADIAN OIL COMPANIES, LIMITED

THE ONTARIO LOAN AND DEBENTURE COMPANY

283rd DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 31st March 1958 has been declared and the same will be paid on or after the 1st April 1958 to Shareholders of record at the close of business on the 14th March 1958.

By Order of the Board.
F. E. A. McKELLAR,
Manager.
London, Ontario,
March 4th, 1958.

Ash Temple LIMITED

Notice is hereby given that the following Dividends have been declared payable April 1st, 1958, to shareholders of record at the close of business on March 20th, 1958.

A quarterly dividend of One Dollar and Fifty Cents ($1.50) per share on the 6% Class A Preference Shares ($100 par value).

A quarterly dividend of sixteen and one-quarter cents (16¼c) per share on the 6½% Class B Preference Shares. ($10 par value).

By Order of the Board,
E. M. FARNCOMB,
Secretary-Treasurer.
Toronto, Ontario,
March 7th, 1958.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Capital Stock of the Company has been declared for the quarter ending March 31st, 1958, and will be paid on April 1st, 1958, to shareholders of record at the close of business March 17th, 1958.

The Stock Transfer Books of the Company will be closed from March 18th to March 31st, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.
Montreal,
March 5th, 1958.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 153, Quarterly, $1.50 per share, payable April 15th, 1958 to holders of record at the close of business March 20th, 1958.

No Par Value Common Stock

No. 132, Quarterly, 62½¢ per share, payable May 15th, 1958 to holders of record at the close of business on April 18th, 1958.

V. J. NIXON,
Secretary.
Montreal, February 28th, 1958.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company has been declared for the current quarter, and that the same will be payable on

1st April, 1958

to shareholders of record on the books of the Company at the close of business 14th March, 1958.

By order of the Board.
CHARLES J. PETTIT,
Manager.
March 6th, 1958.

BEAUBRAN CORPORATION

•

NOTICE OF DIVIDEND NO. 17

NOTICE is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation outstanding at the close of business on March 4, 1958, such dividend to be payable on March 17, 1958, (i) in the case of registered shares, to shareholders of record at the close of business on March 11, 1958, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Seventeen (17) to The Royal Bank of Canada, Charlottetown, Prince Edward Island, Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.
R. T. BROADHURST,
Secretary.
March 5, 1958.

DIVIDEND NOTICES

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of May, 1958 to shareholders of record at the close of business on the second day of April, 1958.

By Order of the Board.
A. G. HOWEY,
Secretary.
Dated at Welland, Ontario.
March 10th, 1958.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

The Board of Directors of this Company have declared and set aside Two dollars and Forty cents ($2.40) on Common Stock of which Sixty cents (60c) is to be paid on the 31st of March, 1958, to shareholders of record March 15, 1958.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.
Winnipeg, Manitoba,
March 4th, 1958.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared, payable the 1st day of May, 1958, to Shareholders of record as of the 10th day of April, 1958.

Also a Quarterly Dividend of Fifty (50¢) Cents per Share, has been declared on the present outstanding COMMON STOCK of Canadian Bronze Company, Limited, for the three months ending April 30th, 1958. Payable the 1st day of May, 1958, to Shareholders of record as of the 10th day of April, 1958.

By order of the Board,
W. C. PAQUETTE,
Secretary.
Montreal, P.Q.,
March 5th, 1958.

BATES & INNES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per SHARE has been declared on the "A" Shares of the Company, payable May 1st, 1958 to Shareholders of record of the 9th Day of April, 1958.

By Order of the Board.
J. A. H. SWAYNE,
Secretary-Treasurer.
Carleton Place, Ontario,
March 5th, 1958.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending April 30th, 1958, payable April 30th, 1958, to Shareholders of record at the close of business on April 16th, 1958.

By order of the Board,
W. S. MONTGOMERY,
Secretary.
MONTREAL,
March 5th, 1958.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 187

Notice is hereby given that dividend No. 187 of forty cents (40c) per share for the quarter ending March 31, 1958, has been declared upon the shares of the Company, payable Thursday, May 1, 1958, to shareholders of record at the close of business Thursday, April 3, 1958.

By Order of the Board,
R. B. TAYLOR,
Secretary.
Hamilton, Canada, March 7, 1958.

BELLETERRE QUEBEC MINES LIMITED

DIVIDEND NO. 26

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on March 31st, 1958 to shareholders of record at the close of business on March 17th, 1958.

By Order of the Board.
F. T. McKinney,
Secretary.
Dated at Toronto, March 6th, 1958.

McINTYRE PORCUPINE MINES LIMITED

DIVIDEND NO. 177

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on June 2nd, 1958, to shareholders of record at the close of business May 1st, 1958.

By Order of the Board.
F. T. McKINNEY,
Secretary.
Dated at Toronto, March 6th, 1958.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and eighty-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1958, on the Preferred Stock of the Company, has been declared payable April 1, 1958, to shareholders of record the 10th day of March, 1958.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer
Montreal, Quebec.
February 13, 1958.

Market Bid and Ask Quotations

March 11, 1958
Montreal & Toronto

Stock	Bid	Ask
Abitibi	27½	28
Do p	24	24½
Ac-Ati	9	9½
Do A	18¾	19
Do p	94	98
xAcad U	6½	7
xAcme	14	14½
Admi	8½	8¾
xAdvoc	265	275
Ag-S	8¼	8½
Do p	9	9½
xAgnico	50	54
xAjax	51	[illegible]
xAkaitc	41	[illegible]
xAlba	[illegible]	6½
xAlta D	145	150
Do vt	120	125
xAP Con	40½	43
Algom	14½	14¾
Do vt	14	19
Do deb	97	98
Do w	500	510
Algma	23½	24¼
xAll Rox	41	50
Alumi	30½	30¾
Do 1p	22½	23
Do 2p	47¾	48¾
xA-Lar	11½	13½
xA Rare	45	50
xAm L	15½	19
xA Nep	82	85
xAmur	275	280
xAnac	50	52
xAnalog	255	275
xAnch	21½	22
Ang-Am	905	950
A Plp p	50½	51
Ang-C Tel	41½	43
Ang Hi	10	10½
xAng R	25½	30
xAnsl	16½	17
Anthes	22½	22¾
xApex	4½	5½
xArcad	18¼	19
Do w	9	13
xArcan	26	30
xArea	54	57
Argus	17¼	17½
Do 240 p	49	49
Do 250p	43½	44
xArjon	10½	11
xAsama	182	189
Ash A	10½	..
Do B	11	12½
xAsh T	200	250
Do B	8½	9
A Art	8½	9
Do d	99	102
Do wts	480	495
Atl A	5	6
Do p	14	15
Atlas S	16¾	16¾
xAt Yk	7	8
xAt-Ruf	27	28
xAubel	5½	6
xAumac	13	14
xAumaq	7½	8½
xAunor	230	235
Aut El	14¼	14¾
Do A	10	11
Aut F A	250	350
Do B	100	125
xAvilla	5½	6½
xBly SA	820	825
Do p	21½	25
Do 5½%	22	22½
xBanff	180	188
xBnkno	14½	16
xBnkfld	8	10
Bk Mtl	40½	40¾
Bk NS	52¼	52½
xBrelna	330	400
xBarnat	38	38½
xBarvu	12	14
xBary E	71	72
xBase M	23	25
xBaska	13½	14
xBata	7	8
Ba In	8½	15
Bath A	40¾	40¾
Do B	17¼	18
xB-Duq	23	24
xBeatty	300	375
xBeauc	100	105
xBeax L	14	17
B Lum	17¾	18
Do A	18	18½
Do pr	27	..
xBelch	104	105
Bell	42	42½
xBellet	135	185
xBthlm	77	79
xBevcn	12	14
xBibis	5	5½
xBicrft	103	106
Do w	40	42
xBidcop	12	14
Bilt	7¾	8
Do p	13	12½
xBl Bay	25½	27
Bl Rib	..	12
Do p	..	34
xBonvill	5½	6
xBordul	5½	6
xBousc	11	12
xBouzn	42	44
xBowat	375	390
Do p	44½	..
Do 5½%p	49½	50
Bowes	14½	17¾
xBoymr	10	11
xBrlrn	535	550
xBralsa	73	78
Br C A	16	16½
Do B	12	12
Brazil	6¾	6½
Do p	85	89
Br T	19½	19½
Do p	47½	48
Do w	905	950
Bright	18¾	20
Do p	18¾	21
xBritalt	152	155
BA Oil	35½	36
BCE 4%p	79	..
Do 4¼%p	42½	45
Do 4½%p	44½	45
Do 4¾%p	92¾	..
Do 5%p	48½	48¾
Do 5½%p	50¾	50¾
BC For	11½	11½
BC P A	12½	13
Do B	11¾	12
BC Pow	40¾	41
BC Phone	44	44½
xBr Reef	54	56
Bruck A	5	5½
Brown	9¾	10½
Do B	...	195
xBrnhrst	4½	5½
xBrnsmn	5½	6
xBrpsk	252	255
xBufad	6½	7
Do A	78	84
Do RL	6	6½
Bld Prd	39½	..
Bull A	6	6
Do B	..	5½
xBunk H	7½	8
Burlton	11½	13½
Burns	11½	11½
Burr A	7	7½
xCbnga	38	45
xCable	17	20
xCalalt	55	60
Cald 1 p	21	22½
Cal Ed	20½	20½
Cal Pow	68½	69
Do 5%p	102½	..
xCalv C	400	410
xC Chib	490	495
xC Red L	725	740
xC Bd	275	300
Do B	45	47
C Cem	28	28½
Do p	28	28
CCC St	7	7
C Foil	15¾	..
Do A	20	20
C Fnd A	24	26
C Fnd	10	13¾
Cl Fnd	28½	29
Do 4½%	93	95
C Life	126	130
C Malt	51	52
Do p	24	25
xC O Lds	160	165
Do w	73	75
C P A	39	39½
Do B	37½	37½
C Perm	83½	84
C Saf 4p	94	..
xCSO w	70	75
xCS Pet	395	400
CSL	37	38
Do p	12½	12½
C Wre B	14	14
xC Ast	7	8
xC Atl O	410	420
C Baks	5½	6
C Bnk C	43	43½
C Br	27¾	27¾
Do p	27½	28
CB Al	8½	9
xC B Em	32	36
C Can A	14½	15
C Cel	14½	16
C C $1	15½	16½
Do $175	28¼	29½
C Chem	490	500
xC Chief	93	95
xC Coll	435	440
Do p	71	72
xC Curtis	155	160
xC D w	22	24
xC Dev	585	590
C Drn S	10	11½
Do p	10	11
C Drdg	15¾	16
xC Dyno	85	87
xC E Gas	420	440
C Fbks	16	16
Do p	106½	..
Do Pr	250	260
Do A	7	7½
Do p	38	39
CGE	555	850
CG S A	16	16½
Do B	16	16½
xC High	43	45
xC Home	212	218
C Hsky	10½	10¾
Do w	505	525
C Hyd C	7½	7½
C I Ma	5	6
Do A	10½	13
C Loco	12½	13½
xC Mal	23½	24
xC N In	15	19½
C Oil	24½	24¾
Do p	153	160
Do 4%	..	88
Do 5%	105	..
Do w53	800	900
Do w55	150	170
CPR	24	24½
C Pet p	15¾	15¾
xC Pros	171	175
C Salt	19½	20
xC Thor	8½	9
C Tire	87½	89¾
C Ut p	93½	99
Do 4½%	77	80
C Vick	24¾	25
C Wal A	21½	23
Do B	21½	23
CWN p	15½	16
xC Will	105	125
xCanam	15	17
xCandor	18	20
xCanEr	16	17
xC Met	146	149
Do w	66	70
xCan N	111	118
xCan Oil	118	120
xCapt	15½	16
xCarib	65	67
xCass	730	735
xCastle	335	355
xCayzr	400	405
C C I	28	..
Do p	96	..
xC Del	750	755
xC Pat	94	99
xC Porc	7½	8
xChar O	178	185
Chart Tr	46	58
C-Gai	15½	16
xChesk	6½	7
xChest	17	18½
xChib J	36	39½
xChib-K	11	14
xChi M	62	75
xChim	48	49
xChrm	335	340
Chrys	52	54
xC Bar	150	250
Do A	350	450
xCoch W	256	262
Co-D	17½	19
Do A	13	17
Cshutt	8½	8¾
xCody-R	14½	16
Cogh C L	13	14
xCoin L	16	17
xClstm	34	34½
Coll	15	18
Do p	12	..
xColom	5	5½
Com E	11	11½
xCmoil	..	200
xCom P	205	230
Conduit	9½	9¾
Conf L	126	127½
xConia	63	65
xCniaur	30	33
xCKey	23	27
xConro	7½	8
xC All	8½	9½
C Bak	7½	8
xC Bell	12½	13
xC B G	9	10½
xC Call	12½	13½
xC C C	6	8
C Den	12½	12½
Do w	360	365
xC Disc	276	285
xC Dra	29	30
xC E Cr	33	35
xC Fen	50	54
C Fire	300	400
xC Gill	5½	7½
xCG Ar	18	20
xC Hall	29	30
xC Hwy	172	180
xC Mrbn	26	28
xC Mrcs	40	50
xC M M	265	270
C M S	18½	18½
xC Morr	23	25
xC Mos	52	59
xC Neg	17	20
xC Nich	6	6½
xC Nor	31	32
xC Pk	6½	8
xC Pers	11	12
xC Que	47	50
xC Red P	10	12
xC Reg	13½	14
xC San	6½	7
xC Sud	73	75
C Textile	200	250
xC Tung	11½	12
xC W P	575	600
C Gas	31½	31¾
Do A	106	106¾
C Glass	25	26
Con C	44½	44½
xCnwst	255	270
xCop Cl	460	480
xC Cor	20	21
xCop-M	8	9
xCprnd	139	145
Corb vt	17½	17¾
Do B	16	..
Csmos	11	11½
xCoulee	56	57
xCoum	7	12
xCowic	..	75
xCraig	..	270
xCree O	340	350
Do w	165	174
xCrst	7½	8½
xCrsbk	150	165
Do p	..	25
Do w	60	65
xCroi	7	9
Cr Cork	..	44
Cr Tr	18	19
Cr Zell	44½	45½
xCrowp	8½	9½
Crow	15	15
xCusco	8½	9
xDaer	19½	23
Dlex p	88	91
xD'Ara	14	15
Dav A	9½	10
Do B	300	375
xDe C	30	34
xDeer H	13½	15
xD'Eld	8	10
xDelte	51	59
xDev P	117	122
D Seag	26¾	26¾
xD Exp	820	825
Dome	14½	14¾
D Ang	410	..
Do p	88½	..
D Coal p	7½	8½
D Cor C	13	14½
D Brge	21½	22
D Dair	6½	10
Do p	..	18
D Elec	11	11½
D Fab	9	9½
Do 2p	18	..
D-Fdry	26½	26½
Do p	99	99½
D Ins	166	..
D Mag	10½	11½
D Scot	22	24
Do p	43	47½
D St o	20	20½
D Strs	57	57½
D Tar	11½	11½
Do p	19½	23
D Tex	8	8½
Do p	119	..
xD Wl	..	50
xDonal	16	16½
D Rop B	11½	12
xD M	69	80
Donoh Br	10	11
Dow	32	34
Dupuis F A	7½	7¾
xDuvan	16	17
xDuvex	8	9
xE Am	7½	9
E Koot	7½	10
xE Mal	141	142
xE Sull	203	206
xE Met	10	11
xE Min	40	41
xEast St	80	85
Easy	7½	7½
Do p	13¾	15
Econ I	33	39
Eddy	38½	..
Do A	38½	48
Ed Ma	24	25½
xElder	66	67
xEldr	24	26
xElectr C	96	..
Electrolux	9¾	..
xEl Sol	11	12
Em Life	50	57
En & Ht A	..	5½
Do B	100	..
Eq Life	52	54½
Erie A	5	7
Do B	100	300
Estbks p	18½	20
xEurka	29	30
xExcls	52	58
xEx All	18	18½
Falcon	24	24½
Fam Pla	15½	15½
Fan F	15¾	16
xFrdy	147	150
Do w	50	60
xFargo	575	585
xFwest	10	11
Fed Fire	..	49
Fed Gr	29¾	30½
Do p	27	27½
xF Kirk	8	9½
xFibre	..	200
Do p	..	250
xFitting	485	485
Do A	7½	10
Fl F p	15	..
xFleet	59	60
xFla C	910	925
Ford US	40	40½
Ford A	74½	74¾
Do B	75	100
Found	19¾	20
xFrnc	6	6½
Fraser	25	30
Frei p	94	..
xFr PE p	770	825
xFrbshr	142	147
Do db	64½	78
Frue	..	64
xGaitw	6	6½
Gikno	36	37
Gatin	31½	31¾
Do 5p	103	104¾
Do 5½%	109	110
xGeco	900	925
G Bak	5¾	6
G Dyn	58¼	59½
G Elec	60¾	61½
GMC	35	35½
xGen P	350	390
Do A	300	310
GP M A	..	30
GSW	6	6¾
Do p	79	82
xGenex	12½	13
xGeo Sc	30	35
xGt Mas	8	11½
xGiant	560	570
xGlacier	175	180
xGlenn	10½	11
xGldale	15	16
xGlder	9	10½
xGold E	6	7
xGold M	29	30
xGF Ur	11	13
Gdy	141	144
Do p	46½	46¾
G Mac A	6½	7
Do B	5¾	6½
Gftn A	..	13
xG Bous	7	7½
Granby	500	..
Gr Toy	30	..
xGrdroy	30	31
xGduc	130	134
GL P	32½	32½
GL Pow	19	20
Do p	24	25
GN G	7	7½
Do p	37	39
Do 280p	38	42
Do w	300	325
Do Bw	240	260
Gr Pins	16½	16¾
GW C A	6½	6½
Do B	5	5½
Gr W	11	13
xGrning	400	425
xGryhk	19½	20
xGridoil	380	450
Guar T	20½	21
xGulch	10	10½
xGulf L	7½	8½
Gunn	15¾	16
Do w	695	700
xGurney	200	350
Do p	6½	7
xGwilm	8	9
Gyp	29¾	30½
Hahn	16½	21
Do A	10½	15
xHallnr	200	215
H Cot	13½	15
Do p	76	..
H Carp	8	8
xHd Rck	9½	10½
xHar-M	8½	10
Hartz A	8	9
xHasaga	14½	16
xH of L	7	8
xHdway	57	58
xHeath	7	7½
xHees	..	225
xHendsh	450	460
Do p	..	80
xHeva	6	6½
xHigh-B	127	134
xHighw	23	24
H D	39¾	41
Hi-T	6½	6¾
xHold A	250	450
Do B	..	195
Holling	22½	22¾
Holt Ren	45	..
Do 1stp	92½	99
Do 2ndp	80	..
Ho O A	16	16½
Do B	15½	15½
H Smit	28	29½
Do p	43	44
xHoyle	350	360
Hud B	42	42½
HB O G	16	16½
xH-Pam	17	18
Hu O A	13	15
Do B	12½	14
Do p	25½	..
xHum O	96	99
Hur Er	36½	37
Imp B	44	44¾
I Flo	25	25¾
I In A	8½	8½
Imp L	55	60
Imp O	39	39½
I Tob	13½	13½
Do p	6½	6½
xInd L	6½	7
I Acc	28¾	29½
Do 450p	95	97
Do 225p	45	48
Do 275p	51	52
Do wts	735	765
Inger A	6¾	9½
xInglis	390	400
Do Bp	11	11½
Inl C p	12½	13
In G	6½	6¾
Do w	270	275
Do p	14½	15
xInspir	55	59
Int Bro	10½	13
Do p	21	24¾
I Mill p	70	..
I Nickel	76½	76¾
I Pete	34	34½
xInt Ran	21½	23
Intprov	10	10½
IPL B w	46	200
IPL	41¾	42
Inv Syn	14	15
Do A	12½	12¾
xIrish	97	98
xIrn B	158	160
xJ Wal	14	16
xJacob	118	119
Jam Pub	24	29
xJaye	55	56
xJean	9	10
xJellico	18	19
xJburk	13	14
Jons-M	37½	38
xJoliet	25	28
xJonsm	10	10½
xJows	48	49
xJump P	24	27
xJupit	210	215
xKEL DA	450	460
Do wts	75	100
Kelvin	7	7½
xKenvil	5½	6
Ker Ad	17½	18
xKil	150	160
Do w	48	50
xKirk H	5½	6
xKirk M	47	49
xKirk T	11	12
Labatt	20¾	21½
Labdor	15¾	16½
Lfge A	..	7½
xL Cin	96	100
xL Duf	52	60
xLkInd	320	325
Do D	85	85½
xL Ling	9	9½
xL Osu	18	19
xL Shor	440	460
xL Was	20	21
L Wds p	125	140
xLa L	281	285
xLamq	255	270
xLAT A	30	45
L Sec	19	19½
Do A	11	12
Do p	18	..
L J A	19	20
Do B	20¾	23
xLeitch	140	141
xLenc	8½	9
Lewis Br	10½	10¾
xLexndn	4½	5
xLLL	185	190
Lob	81	..
Do 1p	30	30½
Do 2p	49½	..
Lob N A	23¾	24½
Do B	23	23½
Lob p	45½	46
Loews	125½	..
xLmega	4	5
xL Hos	205	275
Do A	6¾	7
xLIP	9	10
xLorado	53	54
Do w	31	37
xLouvi	10	11½
L St. Law	17	18
Lown	23½	24
xLyndh	20½	21
xLynx	7	8
xMacas	272	275
xMacdon	28	29
xMacfie	6	6½
Mackin St	9½	11
Do pfd	96	..
xMacL	95	100
MacM A	25¾	33
Do B	28	28½
xMadsn	208	210
xMages	..	80
xMagnt	4½	5
Mailmn	..	20
Do cu p	24¾	28
xMajtrn	3½	4
xMalart	108	110
xMan U	7	8
M Su p	94	100
M L G	21	22
M L M	9	9½
Do p	85	98
xMralgo	33	34
xMarcn	7	8
xMargld	13	14
xMart	51	52
xMrtin	16	16½
Mass-H	6½	6½
Do p	77¾	79
xMatat	30	60
Maxw	..	445
xMaybrn	12½	14
McB p	9	11
McC B	24	..
MColl	52½	52¾
Do p	88	89½
McInt	74	76
xMKen	11½	12
xMMar	7	8
xMWat	16	18
xMedal	253	259
xMent	13½	14
xMerc	6	8
xMerril	75	77
Mery p	46	47
xMeta	9½	10
M LP	12½	12¾
Do p	13½	14½
M Tr	9½	..
xMidcon	73	75
Mid P	17½	..
xMidr	82	85
xMidW	155	165
Do w	50	55
xMill C	22	22½
xMillik	211	214
xMilt B	225	230
xMinda	8	9½
xMin Cp	955	10
xMin En	8	9
xMin Or	13	13½
Mitch & C	..	35
Mitch Ro	..	7½
Do cl B	125	150
M C A	11¾	13½
xMogul	36	37
Mols A	29½	30
Do B	28¾	30
Moly	16	17
Do w	..	680
xM Kn	350	450
Do p	65	70
M Mort	34	35
xMoneta	66	68
M Loco	14½	15½
Mt 1 Tr	35½	35¾
Moore	65½	66
Do A	1024	..
Do B	1548	..
Morg & C	17¾	..
Do 4½%p	96	100
xMulti	43	47
xNama	23	24
Nat Dr	12½	12¾
Do p	12½	12½
xN Exp	17	18
N Groc	20	22½
Do p	26	26½
xN Hos A	..	5
Do B	405	460
N Lead	89	89½
xN Pet	205	210
N St C	21¾	..
Nat Tr	39½	41
xNealon	5	6
xNello	12	14
Neon	12½	15
xNes L	25	27
xN Alg	6	7
xN Ath	24	25
xN Bid	5	5½
xN Bris	26	27
xN Cal	19	20
xN Chb	112	115
xN Conc	27	35
xN Cont	29	30
xN Dav	18	20
xN Del	38½	39½
xN Dick	226	230
xN For	14½	15
xN G Ex	125	130
xN Gvue	5	6
xN Harri	13	13½
xN High	13	15
xN Hos	15	18
xN Jas	6½	7
xN Kel	7	8
xNlund	15½	16
xN Man	28½	32
xN Min	11	11½
xN Myla	25½	26
xNnor	6½	7½
xN Rou	6	7
xN Sen	5	6
xN Sup	123	125
xN Taku	13	26
Nia W	9½	10
Do B	9½	10
xN Rim	97	100
xNipis	125	130
xNisto	6	8
xNor-Ac	11½	13
Noran	39½	39¾
xNogld	7	7½
xNorlar	9½	10
xNrmet	242	250
xNorpax	28	28½
xNorsyn	10½	11
xNorcal	14½	16
xNCO	271	280
Do w	110	125
Do p	30	31
xN Rk	42½	43
NONG	11¼	12
xNthsp	330	335
Do Aw	213	218
N Star	11¾	12
Do A	13	13
Do p	41½	41½
Do w	325	345
Do w56	135	160
Do w57	300	310
xN Can	112	120
NQ P	23	23½
Do 1p	45	46
xNor Ph	310	325
Nthld Ut	13	14½
NW U p	82	84
xNthld	21	23
xNorval	11	13
xNudul	19	20
Oak W	7	8
xObask	4	5
xOBrien	51	54
OC Cem	15	15½
Off Sp	13	17
xOgama	6	6½
xOka R	14	15
xOkalt	148	150
xOLear	13½	14½
xOBS	50	..
Do p	7	..
xOJC	180	185
Do p	8½	8¾
Do Bp	7½	7¾
Do w	45	46
O Loan	25½	..
O Stl	20	21
Do p	125	..
xOpem	645	655
xOr Cr	280	300
xOrena	12	13
xOrms	22	25
xOsisk	29	31
Pac P	17¾	18
Pge Her	120½	121
xPmour	50	53
xPan W	23	25
xParam	6½	7
xParbec	6	6½
xPardee	42	48
xParker	300	325
xPater	42	45
Patno M	375	475
xPymst	17	17½
xPce Expl	15	16
xPrless	21	25
Pbina n	7½	7½
Do p	43	50
Pnmns	23½	25
Do p	103	110
PCJI	14½	15½
Do p	94	98
xPmo-p	175	179
xPerron	26	28
xPeruv	70	80
xPetrol	61	62
xPhil	75	80
Ph Eng	38	43
xPck Cr	110	115
xPion	135	141
xPit-Or	5	5½
xPlacer	900	975
xPonder	28	32
Pow R	34½	34½
xP Rou	40	45
Pow Cp	59½	59¾
xPrairie	225	250
xPr Brd	7	8
Prem T	94	..
xP Iron	335	350
xPres El	72	80
xPrest	525	550
Price Bro	80	85
Prnto	420	430
Do w	20	22
xPros A	101	109
xProv G	257	263
Pro Tr	11¾	11¾
Do pfd	44	46½
xPrdex	6	7½
xQ Ascot	9½	10
xQ Chib	46	48
xQ Cop	29	30
xQ Lab	7	7½
xQ Lith	555	570
xQ Man	12½	13½
xQ Met	100	105
Qn Gas	23½	24½
Que Pwr	30	31
xQunst	13½	14
xQuem	810	830
Quin A	10	11½
xQuin	300	..
xQnto	9½	10
xRdior	43	45
xRainv	21½	23
Rap-Gri	7½	8
xRayro	91	93
xReef	7	8
xReeve	95	125
xRenab	145	149
xRexsp	31	34
Reyn p	86	98
xRichwll	115	120
xRio R	6½	7
R Sk A	11	11½
Do B	450	475
xRix	37	39
Robert J	..	15
Robetsn	12½	13
Do $1 p	17	18
xRobin	..	400
Do p	125	250
R Little	11	11½
Do A	13½	14½
xRoche	12	13
xRckwn	30½	31
Do p	14	15
Roe AV	13¾	14
Do pr5½	99½	100
Roll Pap	14	15
Do pfd	75	80
xRowan	7	8
Roy Bk	55	55½
Royl rts	350	355
Roy O A	11	11
Royalit	13	13½
Do p	24	24½
Russell	7¾	7¾
xRyanr	10	12
StL C	11½	12
Do p	13¾	13¾
Do A p	98	98½
xSt Maur	52	57
xSt Mic	9½	12
Sal	15	15½
Do A	30½	30½
Do B	28	28½
Do wts	430	450
xSan A	49	54
xSand R	12	13
xSapph	65	69
Do deb	28	31
Sar	15½	15½
Scfe A	6½	6½
xScrry	232	234
Scythe	11	15
Do p	20	..
xSec F	460	470
N Shawin	25½	25¾
Do A	28½	30½
Do p	45	..
Do B p	50	..
xShp Cr	36	40
Shertn	10½	..
Sher-Wms	33	35
Do pfd	124	130
xShrt	410	415
Sicks	23½	24
Do vt	22½	23½
xSigma	400	410
Siknt	18½	18½
Do p	36	..
xSil Mill	44	45
xSil St	15	17
Silwd A	10½	11
Do B	10¾	12½
Sim & So	32	35
Do 5% p	86	90
Simpsn	16½	16½
xSiscoe	58	59
xSKD	140	150
Slt n	18½	..
Do p	43½	45
xSlocan	4½	7½
Smvill p	47½	48
xSouris	10½	14
Stham	40	40½
Sou Can	51	55
xSth U	16	19
Spartan	7	7½
Do w	200	240
xSpoon	20	21
xStdcona	22	23
St Bds	45¾	46
St Pav	38½	38½
St Rad	12¾	14
xStanl	163	165
Do w	50	54
St B A	7½	8
Do B	6	..
xStnrck	186	190
xStnwl	72	76
xStarr	5	6
Stedmn	27½	28
Stl Can	50	50½
xSteeloy	6	6½
St R	10½	10½
Ster Tr	38	40
Stov p	5	5½
Stu O	15½	15½
xStrgn	11	12
xSud C	6	7
xSulli	210	215
xSun Ex	14½	16
xS Prop	5½	6
Do p	22	22½
Do w	125	130
Stest o	16½	16¾
Do c	340	400
Do p	99½	..
xSurf I	4½	5
xSylvan	113	115
Tmbln	18¾	19½
Do p	42½	44
xTndm	13	13½
xTaure	62	66
Do vt	52	56
Tay PC	7¾	8
Do p	8½	8¾
xTeck-H	161	165
xTemag	131	132
xTex C	36	44
Tex Co	59½	59¾
xTho L	83	89
xThom P	295	375
xTiara	6	7
TT C A	..	7
TT Tlrs	6	13
xTmbill	28	29
xTorbit	23	27
T-D Bk	40	40½
T Elev	17	17
T Gen T	30	30½
T Iron	25½	26¾
Do A	26	27
Tor Mor	100	..
T Sav	40	..
xTowag	6	11
T Fin A	36¾	36¾
Do B	35½	35¾
Do 4½%	92	102½
Do 5%	39½	40
Do A r	14	18
Do B r	14	..
Do w	20	..
xTr Can	74	80
T C Pl	28¾	29
Tr-Mt	47½	48
Tr PPL	23	23½
xTr Res	14	15
xTriad	460	465
xTribag	23	23½
xTrin	17	20
xTwin C	370	385
xUlt-Sh	34	35
xUn A	6½	7
Do 2 p	9	9½
U Gas	74¾	76
xU Min	18	20
xU Asb	535	540
U Cp A	26½	29
Do B	17¾	18
xU Est	7	7½
U Fl A	57½	59
Do B	49	50½
xU Keno	400	..
xU Mont	9½	10
xU Oils	203	204
Un Stl	13	13½
U Prd	24	24½
xUpp C	62	65
xVanad	400	450
xVando	6½	8
Vent	23½	23¾
Viau Ltd	..	70
Vicroy A	5	5
Do B	175	200
xVico	5	6
V G Tr	26½	27
xViolm	123	124
V Dar p	9½	12
xVul	43	45
xWainwr	320	320
xWaite	615	630
W G W	27¾	27½
W Eq	5¾	6½
xWayne	10½	11
xWeb Kn	225	235
Do pr	8½	8½
xWeedon	23	25
xWernr	8½	11
W Mas p	115	..
xWspac	30	31
Weburn	66	70
Do wts	155	200
xW Mal	5	6
xW May	173	175
West	14	14½
W C Br	30	30½
xW Dec	185	189
Do w	34	35
W G A	32½	33
Do p	26½	27
xW Lse	425	450
xW Nac	108	110
W Ply B	14	..
Wstn A	24¾	25
Do B	25½	25½
Do pr 4½	92	95
Do pr 6	104½	105
Do A w	850	895
Wh 1 p	..	31
Wh Pass	7½	8½
xWlroy	77	80
xWill w	40	45
xWiltsy	18	19
xWinch	5½	7
Wdfall	13½	15
xW Cent	330	335
xW Alx	360	400
GH W p	92¾	..
Wood A	31	31½
Do P	90	92
Wdrd A	11½	11½
xWl Cb	7	8½
xWr H	134	140
West Col	192	198
xYale	13	13½
xYan C	6½	7
xYellor	7½	9
xYk B	73	75
xYkn A	200	225
Do B	30	60
xYukno	4½	5
West wts	15½	16
Zeller 4½%	45	48
xZenmc	25	26
xZulapa	14	17

x—Quoted in cents

Toronto Curb

Stock	Bid	Ask
xAndian	400	600
A C	27	28
Ang-N	5	5½
Asbest	31½	31¾
B A B.	34½	..
xBuloio	390	400
CD Sug	23½	24
C Ving	20	20½
C Brnze	25	26½
Do p	..	95
C Cott	..	10
Do p	450	600
CG Inv	26½	27
CC Ind	15½	15½
CIL p	80	85
C Ing	45	45
xC Marc	225	235
C West	43	44½
xCst C	250	500
C Pap	33½	32¾
xDalh	15	16
de Hav	141	250
D Glass	62	62½
Do p	15½	..
DOC	33	34
Dupont	17	17½
Do p	80	85
Gaspe	20	22
Hayes	18	22
I Pap	86½	88
I Util	36½	36½
Lang p	39½	45
Lob I	81	84
M Lrn	65	80
MO Pap	23½	24½
Ogilv	28¾	29
Do p	130	165
xPato	325	330
xPend O	184	185
Price	43½	44
Rdgwy	9¾	..
Sngmo	12	13½
xSW P	90	..
xTh CG I	400	5½
Twin C	9½	..
xYuk C	60	63
Zellrs	26¾	28

x—Quoted in cents.

Calgary Oils

Quoted in cents

Stock	Bid	Ask
Albedena	3	4
Aldina-L	..	5
Amalta	2	5
Anaconda	137	150
Barons	4½	5½
Basco	38	..
Bashaw	9½	12
Blue Cr	11	13
Cdn Ftune	4½	5
Carleton	..	85
Castle	13	14
Century	5½	5¾
Claybar Ur	9	13
Comnd	..	90
Dom Minls	3	3½
Do Lhlds	265	267
E Can G	14½	18
Edoran	6	8
Far N Exp	..	39
Fort St John	300	..
Freehold	1½	2½
Gold Sat	11	17
Gold Sp	4	4½
Hargal	2½	3½
Henderson	7½	10
Indian Ch	105	120
Kenare P	4	5
Keno	12	..
Leamac P	6½	7
Leduc Cal	9	10
Ldmnstr D	27	30
Merland	28	29
Mill Crk	45	54
Mollusca	20	25
Monarch	4½	5½
Ranchme's	15	..
N Richfld	5½	6
No Cont	1¾	1¾
Nuco Pet	11½	12½
Nu-Reality	11	13
Renfrew P	2	4
Ridgwy P	1½	1½
Royal Cdn Ventures	25	35
Sage	55	70
Sastex	4	5
Select	6¾	8
Share	4½	8
Silver City	6	8
Sturgeon P	8	11
Transfld P	22	31
Tri-Zone	6½	9½
Turner V	24	27
Vanalta	17	30
W Warner	7	9
York	12	13

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L	44	45	Beatrice	4	5
Beaubran	26	27	B'chasse	42	45
Beld Cort	6	9	Belle-Chib	6	10
Do p	9½	..	Bornite	12	13
Belg St	450	458	Burnt Hill	15	22
Do p	12	..	Calumet U	7	8
Bfly Hos	175	300	Cdn Lithm	17	19
C Floor B	13½	..	Canalask	16	17½
C Arena	150	155	Canuba	9½	10
C Int Inv	14	15	Cap Lith	11	13
Do p	79	..	Cartier-Mal	3½	4
C Pr & Pap	5¾	6½	Cen Man	5	7
C Silk A	200	250	Chipman	7	9
Catelli B	39½	45	Cominga	33	37
Cinzano A	56	..	C Bi-Ore	5	7
C Div A	100	105	C Monpas	8½	9
Do p	28	..	C Que Yk	5	6
C Textiles	..	17	Contntal	350	360
Crain RL	24	30	Dolsan	29	31
D & Fr A	45	50	Duvan	12	..
Dom Eng	18½	20	E Smelt	39	..
Feralco I	150	175	Gold Age	24	25
For Pr Sec	..	5½	Gui-Por Ur	4½	7
AJ Frmn c	12	..	Haitian	3	3½
Horner A	10½	12	H'crest Col	70	..
Htl La Sal	40	..	I Ceramic	45	48
Hub Flt	350	..	Iso Ur	26½	28
Do A	..	22	Jardun	3	3½
Hydro Elec	9½	9½	Kontiki Ld	5½	7½
I Paints A	7½	9	Lingside C	4	4½
Do p	20	25	Lithium	10	15
Inv Found	41	45	Marpic	30	35
Do p	51	55	Mid-Chib	47	50
Lamb A	10	10½	Mogador	10	12
Do B	12½	..	Monpre	39	40
Latonia P	15½	16¾	Montgary	73	78
Lochab O	175	..	N Formaq	8	9
Lond Can	6	8	N Jack Lk	6½	7
Melch Dis	8	8½	N Pacific	110	118
Do p	13	14½	N S'tiago	4	4½
Mtl Refrig	39½	..	N Vinray	3½	4½
Mt Roy Dai	6	8	N W Amul	10	20
Mt R Rice	13	..	Nocana	4	7
Mussens	..	11½	No Am Asb	9	9½
Nfld L & P	43	43½	N A Rare	145	146
Paton Mfg	..	10	Obalski	7	8
Do p 7%	..	22½	Opemisca	14	15
Paul S St	..	9	Orchan Ur	13	15
Pr Crp 1st	47	47	Partridge	21	22
Do 2nd	66½	..	Paudash	36	37
Prem. Stl	275	325	Pennbec	16	19
Que-Tel	21	22	Pitt	5	6
Reitman's	12½	16	Por Prime	5	6½
Ren Chns	15	..	Portage	15½	17
Sangamo	10	14	Que Smelt	18	20
So Can p	130	133	Red Crest	4½	5
Tr Can Crp	9	10½	So Dufault	4	5½
Un Amu A	7½	9	Stan Gold	12	14
Do B	6	8	Tache Lk	9½	10
Do vt A	..	9½	Tarbell	4½	5
Un Dist	..	11	Tazin	16	18
Waterman	5	5½	Tib Explor	13	14
Wilson JC	7¾	9	Trebor	7	8
Windsr Htl	22	24	Trojan	21	23
Wood Mfg	..	45	Valor Lith	7½	9
Woodfrd A	50	..	Virg Min	25	30
Do B	10	..	Wendell	2½	3
MINES—Cents			Westville	6	8
Alscope	28	29	**OILS—Cents**		
Alta	5	..	Bonn'lle	14	18
Amernm	4½	5	Emp Oil	9	11
Anthon'n	8	10	Gaspe	7	8
Arno	4	5	Gateway	2½	5
Aull	9	11	Israel Cont	15	30
Baker Talc	25	33	N Sp Coul	25	26
Band-Ore	4½	5	Phillips	60	80
Bandowan	45	49	Que Oil	5	6
Bateman	15	15½	Titan Pet	30	40

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd	(25.74)	5.91	6.43
All-Can. Div. Fd.	6(22+2)	5.12	5.57
Can. Invest. Fund	8(38)	8.08	8.87
Canafund	(125)	31.62	33.20
Champion Mut. Fund	5(20)	4.70	5.16
C'wealth Inter.	12(33)	6.61	7.26
Corporate Inv.	10(36.5)	7.79	8.47
Diversified Inc. Shs.	6.2(12.2)	3.00	3.30
Dom. Equity I.	(36+12)	12.70	12.98
Grouped Inc. (n.)	(20.25)	3.31	3.62
Growth Mines		3.66	3.84
Growth Oil & Gas		6.93	7.28
Investor's Mut.	8(32)	9.41	10.18
Leverage Fund	6(22)	4.55	5.00
Mut. Acc. F.	(23.01)	6.05	6.61
Mutual Income	5.65(25.71)	4.48	4.90
Regent Fund Ltd.		4.65	5.11
Resources of Canada		6.15	...
Sav. & Inv. Mutual	4(8)	4.79	5.23
Sup'vised Amer	(14)	5.90	6.34
Sup'vised Executive (1955)		31.89	...
Sup'vised Executive (1956)		26.16	...
Sup'vised Executive (1957)		4.47	4.72
Sup'vised Gr'th Fund	(3)	1.57	1.69
Sup'vised Inc. Fund	(19)	3.64	3.91
T.V. Electronics		10.02	10.92
Timed Invest.	(22)	†4.85	*4.85
Trans-Can. A	(105.2)	24.30	...
Do. B	50(115.6)	24.30	...
Do. C	10(22.6)	5.05	5.45
United Accum. Fund		11.84	12.87

†Less or (*) plus stock exchange commission

▲Paid or payable in 1958 total paid in 1957 in parentheses.

‡Of which .05 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.00	$20.81	$18.39
Hogs	29.00	28.12	33.13
Copper, lb.	.25	.25	.32
Coffee, lb.	.55	.53½	.59
Sugar, raw, lb.	.0548	.0552	.0360
Hides	.14½	.14½	.14½
Weekly Commodity Indices			
Dow Jones	157.57	155.88	157.47
U. S. Labor	119.4	119.2	116.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Jan.)†	123.7	123.4	120.5
W'sale (Dec.)	225.9	224.0	228.1
C. F'm Pro. (Dec.)	204.6	199.7	210.4
U. S. (Nov.)	118.0	•117.8	115.9
Gt. Brit. (Nov.)*	146.3	148.8	159.2
Do. (Nov.)▲	141.3	140.7	136.7

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1948.

*Basic materials Index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 10	278,000	1,768,000	97,160	114,656	2,570,000
Mar. 7	424,500	1,882,000	59,850	80,833	2,760,000
Mar. 6	355,000	1,920,000	92,601	104,570	3,140,000
Mar. 5	265,900	1,879,000	44,700	67,934	2,540,000
Mar. 4	259,100	1,746,000	36,053	52,529	2,550,000

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Jan. 31	332	321	151	131	107	106
Feb. 7	380	241	198	169	70	127
Feb. 14	259	360	163	99	158	126
Feb. 21	280	369	166	106	124	117
Feb. 28	248	383	157	94	163	99
Mar. 7	358	272	169	158	75	135

Grain Prices

Winnipeg Futures

Week to March 10, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Mar. 10
		Oats—			
.71½	.66½	May	.70	.70	.70
.69½	.65	July	.69½	.69½	.69¾
.69½	.65	Oct.	.69½	.68¾	.69¾
		Barley—			
.95¾	.89	May	.91½	.91	.91½
.93½	.90¾	July	.91½	.90¾	.91
.91½	.88½	Oct.	.91½	.90¾	.91
		Rye—			
1.24¾	.98½	May	1.07¾	1.04¾	1.06
1.15¾	.98	July	1.07¾	1.04½	1.06½
1.09¾	.99	Oct.	1.09¾	1.05¾	1.06¾
		Flax—			
3.43¾	2.66	May	3.04¾	2.93½	3.02¾
3.34	2.37	July	2.98½	2.87½	2.97½
3.00	2.71½	Oct.	2.80	2.71½	2.79½

Winnipeg Cash

	For Week Mar. 10 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.76¾	.76¾	.71½	.76¾
3 C. W.	.68¾	.68½	.69	.68½
Barley—				
1 Feed	.87¾	.87½	.89½	.86¾
2 Feed	.84¾	.84¾	.88½	.84¾
1 Malt	1.08½	1.08½	1.16	1.08½
Rye—				
1 C. W.	1.04¾	1.02¾	1.02¾	1.02½
2 C. W.	1.04¾	1.02¾	1.03¾	1.02½

Chicago Futures

Week to March 10, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Mar. 10
		Wheat—			
2.28¾	2.13½	Mar.	[illegible]	2.21¾	2.21¾
2.24	2.08¾	May	2.21½	2.18½	2.19½
2.07¾	1.83¾	July	1.98	1.92¾	1.95½
2.02¾	1.86½	Sept.	2.01½	1.96½	1.98½
2.06½	1.91½	Dec.	2.06½	2.01½	2.04
		Corn—			
1.38½	1.08½	Mar.	1.16¾	1.14¾	1.16½
1.36	1.12	May	1.18¾	1.16½	1.17¾
1.38	1.15¾	July	1.21¾	1.19¾	1.20¾
1.29½	1.15	Sept.	1.22¾	1.19¾	1.21½
1.19½	1.11½	Dec.	1.19½	1.17	1.17½
		Oats—			
.72½	.61½	Mar.	.67	.64¾	.66¾
.72½	.59	May	.65½	.63½	.64½
.68	.53¾	July	.62¾	.61	.62
.64¾	.56¾	Sept.	.64½	.62½	.64
.66½	.62	Dec.	.66½	.64½	.66½
		Rye—			
1.45½	1.20¾	Mar.	1.34¾	1.30½	1.33½
1.45½	1.16¾	May	1.31½	1.27	1.29½
1.35	1.08	July	1.20½	1.15½	1.18½
1.25½	1.10½	Sept.	1.23¾	1.18	1.21½
1.27½	1.22	Dec.	1.27½	1.23	1.25¾
		Soybean—			
		March	2.23¾	2.20	2.23½
		May	2.27¾	2.24	2.26¾
		July	2.29¾	2.26¾	2.29½
		Sept.	2.25¾	2.21½	2.24½
		Nov.	2.24¾	2.19½	2.23

Chicago Cash

	For Week Mar. 10 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.18	1.18	...	...
Oats—				
H. W.	.76	.73½	.74	.73¾

DIVIDEND NOTICES

ROYALITE OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 14

NOTICE is hereby given that a Dividend of 32.8125 cents per share has been declared on all the outstanding 5¼% First Series Preferred Shares of the Company, payable April 1st, 1958, to shareholders of record at the close of business on March 14th, 1958.

By Order of the Board.
"K. S. C. MULHALL"
Secretary Treasurer
Calgary, Alberta,
February 25th, 1958.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
1908-1958
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

ANIMAL AGRICULTURE
Research conducted during the past decade has resulted in scientific discoveries that are assisting in a more efficient and profitable Animal Agriculture.
The feeding of antibiotics such as Aureomycin, Hormones such as Stilbestrol to beef cattle, Thyroxine to dairy cattle and swine and the complete range of vitamins, minerals, amino acids and feed medicants are now commonplace and profitable when properly added to live stock and poultry rations.
Animal nutrition is our business
N. D. HOGG LTD.
137 MERTON STREET, TORONTO 7, ONTARIO
Serving the Canadian Feed Industry with Fine Feed Chemicals

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

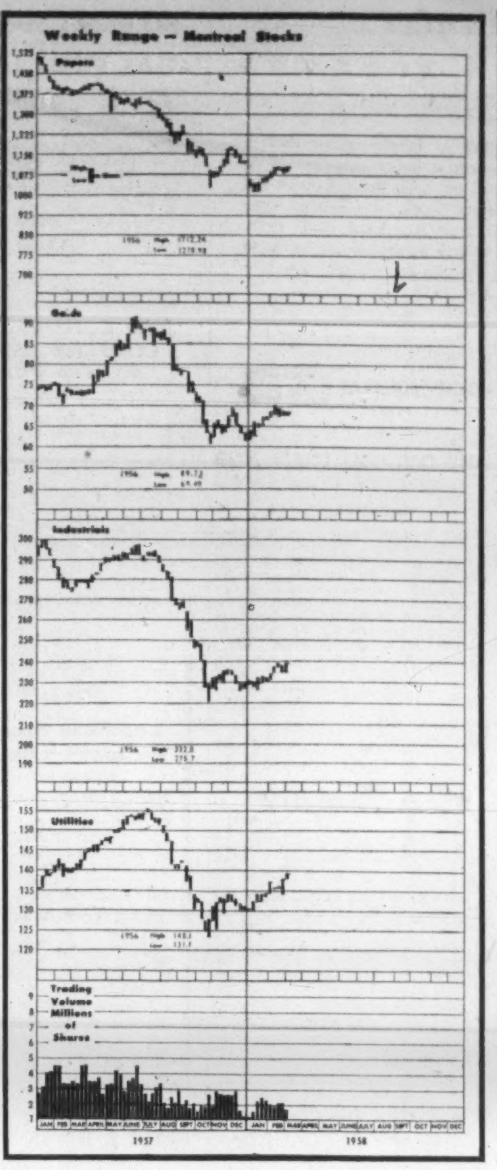
WEEK ENDING MARCH 7, 1958

Range 1957-58 High	Low	Div. R'te $	Y'ld Mar. 7 %	Company	Sales	Last Feb. 28	Week end. Mar. 7 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber..	6900	.45	.45	.42	.44
35½	22½	1.70	6.1	Abitibi	9430	27½	28	27¼	27¾
24½	22	1.12½	4.7	Do. 4½% pref..	449	23¾	24	23¾	23¾
9¾	7	.50	5.6	Acadia Atlan. ...	530	9	9¼	8¾	9
98	82	5.00	5.1	Do. 5% pref...	nil	..	B92	A98	98
21	17	1.20	6.4	Do. (A)	75	19½	20	18¾	18¾
..	..	•	..	Admiral	nil	..	B8⅞	A8½	..
8⅞	6¼	.50	5.6	Agnew Surp. ...	305	•8⅝	†9	8¼	†9
9⅞	8½	.55	5.8	Do. pref.	nil	..	B9	A9½	9½
1.85	1.15	..	..	Albt. Dist.	1000	1.40	1.50	1.45	1.50
1.70	1.10	..	..	Do. V.T.	1950	1.30	1.35	1.25	1.30
21.00	11.00	..	..	Albt. Gas Tr. ..	12728	13.75	15.25	13.75	15.25
40⅛	21¼	*.25	..	Algoma Steel ...	4917	23	24⅝	22½	24½
50⅝	26½	.90	3.1	Aluminium	28246	•26⅝	29¾	26½	29½
23½	20½	1.00	4.4	Alum of Can 1 p	80	23	22½	22½	22½
49	41	2.25	4.6	Do. 2nd pref...	900	49	49	48	49
3.50	1.95	..	..	Analogue	200	2.50	2.75	2.75	2.75
6.00	3.80	‡a.40	..	Andian Nat.	350	4.50	4.50	4.50	4.50
22¼	17¾	‡.50	..	Anglo. Can. Oils. (Brandon)	nil	..	..	A22½	21½
29½	25	2.00	7.6	Ang. Cdn. Pulp.	400	27	27¼	26	27
51⅛	45	2.80	5.5	Do. pref.	150	50½	51	50	51
46	38	2.25	5.9	Ang. Can. Tel. p	15	43½	38	38	38
10⅛	5	*.15	..	Ang. Nfld.	1177	5⅛	5⅛	5	5⅛
..	..	‡1.50	..	Angl-Scand. Inv..	nil	..	..	..	11
25½	20¼	1.20	5.6	Anthes Imp.	50	22¼	22	22	22
.40	.21	..	..	Arcan Corp.	nil	..	B.26	A.30	.25
20	12½	.80	4.6	Argus	3510	17	17⅜	17	17¼
50⅝	40	2.40	4.9	Do. pref. A ..	150	49¼	49	48¾	48¾
44⅞	36	2.50	5.6	Do. B pref. ...	124	44½	44¾	44½	44½
..	..	a1.00	..	Aro Equip.	nil	..	B14	..	35
35	25	1.00+‡.75	..	Asbestos	5411	29¾	32	29½	31¼
4.50	2.00	..	..	Ash Temple	nil	..	B2.00	A3.00	2.00
94	90	6.00	6.6	Do. (A)	nil	..	..	..	91
8¾	8⅜	.65	7.6	Do. (B)	nil	..	B8½	A9	8½
12½	12	.60	6.0	Ashdown Hd. A.	nil	..	B10½	..	†10
13	10	.72	6.5	Do. (B)	nil	..	B11	A12½	11
11⅛	5¾	..	..	Assoc. Artists ..	2090	9	9	8⅞	9
15.25	3.60	..	..	Do. Warr.	250	5.00	5.05	5.00	5.00
119	75	..	..	Do. Deb.	260	100¼	99	99	99
..	..	a4.00+‡aa2.00	..	Assoc TkTA pf..	nil	..	..	..	101
7	5	..	..	Atlan. Accept. ..	nil	..	B5	A6	5⅛
14	13	1.10	8.5	Do. pref.	nil	..	B14	A15	13
29¾	15½	1.00+‡.25	..	Atlas Steels	3747	16	16	15¾	16
16	12¼	.80+‡.20	..	Auto Electric ..	180	14½	14½	14¼	14½
11⅛	10½	.50	4.5	Do. (A)	nil	..	B10	A11	11
4.75	2.75	..	..	Auto Fabric A..	100	3.00	2.75	2.75	2.75
1.25	.50	..	..	Do. (B)	nil	..	B1.00	A1.25	1.10
				B					
42½	34½	1.20+‡.30	..	Bk. Can. Nat. ..	445	40	40	39¾	40
54¾	37	1.40+‡.20	..	Bk. Montreal ...	6740	40¾	41¼	40	41¼
60	46½	2.00+‡.30	..	Bk. N. Scotia ...	2103	52	52¾	51½	52½
..	..	3.20+‡2.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5.00	4.10	..	..	Barcelona	90	†3.25	†3.00	†3.00	†3.00
9	8½	1.00	11.6	Bates & Innes A	nil	..	B8½	A15	†8⅝
60	39½	3.00+‡.50	..	Bathurst Pr. A..	521	41	41	39½	40¾
40	16½	*.75	..	Do. (B)	533	17¼	18	17	17¼
7½	3½	•.10	..	Beatty Bros.	300	3.75	3.70	3.65	3.65
30¼	26½	*.60	..	Beaubran	nil	..	B26	A27	26½
20	15½	1.00	5.6	Beaver Lumber..	30	17¾	18	18	18
20	16	1.00	5.4	Do. (A)	nil	..	B18	A18¾	18⅝
26½	17½	1.40	5.3	Do. pref.	nil	..	B27	..	26½
10⅛	6	‡.15	..	Belding Cort. ...	nil	..	B6	A9	6
13	9½	.70	7.4	Do. pref.	nil	..	B9½	..	9½

5	5	..	..	Belgium Stores..	nil	..	B4½	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12	..	12½
46½	35⅝	2.00	4.8	Bell Telephone..	14777	41¾	41⅞	41¼	41⅞
7	4¾	.40	5.5	Biltmore Hats ..	nil	..	B7¾	..	†7¼
13	10½	1.00	8.0	Do. A pref....	nil	..	B12	A12½	12½
50	50	2.40+‡.40	..	Bird Constr.	nil	..	B47	..	50
12	12	..	..	Blue Ribbon	nil	..	..	A12	12
38½	14	2.50	7.4	Do. pref.	nil	..	..	A34	34
6.00	3.50	12½%	..	Bowater Paper ..	1457	3.75	4.00	3.70	3.70
46½	40	2.50	5.6	Bowater NA 5%p	190	44	46½	45	45
49¾	42	2.75	5.6	Do. 5½% pref..	450	49½	49¾	49	49½
16	12½	‡1.00	..	Bowes Ltd.	nil	..	B14½	A17¾	16
10¾	8	.60	6.9	Boyles A	100	9	8¾	8¾	8¾
9	6½	..	..	Do. (B)	nil	..	B6	A7½	6½
18	15	1.00	6.6	Brant. Cord. A..	nil	..	B15½	A16¼	15¼
12¼	9	.50	4.2	Do. (B)	nil	..	B12	A12½	12
10	6	‡.53+‡•	..	Brazilian Tr.	9942	6¼	6⅜	6⅛	6⅜
96	88½	6.00	6.8	Do. pref.	nil	..	..	A89	†88
20¾	15½	1.20	6.2	Bridge & Tank..	nil	..	B19½	A19½	19½
49½	43	2.90	6.1	Do. pref.	20	46½	47¼	47¼	47¼
11.00	4.10	..	..	Do. Warr.	92	9.05	9.10	9.00	9.10
19	15½	1.00	5.4	Bright, T. G.	nil	..	B18¾	A20	18½
20	15½	1.15	5.8	Do. 5% pref. ..	nil	..	B20	A21	20
35	27½	1.40+‡.65	..	Br. Am. Bk. N's	5090	35	35	34½	34½
57⅞	32⅝	1.00	2.8	Brit. Amer. Oil..	11642	34¾	36	34⅝	36
85	75	4.00	5.0	B.C. Elec. 4% pf..	135	79	80	78	80
44	38	2.12½	4.8	Do. 4¼% pref..	30	43	44	44	44
46½	39	2.25	5.0	Do. 4½% pref..	66	43½	45⅛	42	45⅛
95¼	85¼	4.75	5.1	Do. 4¾% pref..	56	92	93½	91¾	93
50	44¾	2.50	5.2	Do. 5% pref. ..	815	49	49	48	48
51⅝	48½	2.75	5.4	Do. 5½% pref..	1635	49	51⅝	50½	50½
13⅞	7½	*.08	..	B.C. Forest	7655	9¾	11	9¾	11
17½	11½	.75	5.8	B.C. Packers A..	120	13	13	12½	13
17½	11	‡1.00	..	Do. (B)	nil	..	B11¾	A12	12
53	33¼	1.40	3.4	B.C. Power	8561	40	41⅞	39⅞	41⅛
47¼	37	2.00	4.5	B.C. Tele.	1962	43½	44	43¼	44
1.10	.85	..	..	B.C. Turf	200	.85	.85	.85	.85
17⅞	8⅞	‡.15	..	Brown Co.	2100	10	10⅛	9⅞	10
8	4½	•	..	Bruck S. Mills A	250	5½	4½	4½	4½
3	1¾	..	..	Do. (B)	200	2.00	1.75	1.75	1.75
39	29½	1.80	4.6	Build. Prod.	945	38½	39	38	39
7¼	5½	.50	8.7	Bulloch's A	150	6	6	5¾	5¾
5¾	4	‡.35	..	Do. (B)	25	5⅝	5¾	5¾	5¾
15½	11¼	.60+*.20	..	Burlington Steel.	495	13	13	12¼	12¼
12	9	.60+.10	..	Burns & Co.	1066	11½	11⅞	11½	11⅞
7¾	6½	.45	6.2	Burrard D.D. A..	nil	..	B7¼	A7½	7¼
2.50	1.50	..	..	Butterfly Hos. ..	200	1.50	1.80	1.80	1.80
				C					
23	21	1.50	7.1	Caldwell Lin 1 p	nil	..	B21	A22½	21
..	..	‡.20•	..	Do. 2nd pref...	nil	..	..	..	13
80	56	2.00	2.9	Calgary Pwr.	1075	67¾	68⅛	67½	68⅛
103	95	5.00	4.9	Do. 5% pref...	50	102½	103	103	103
				Canada					
3.50	2.50	.10	3.6	Canada Bread ..	nil	..	B2.75	A3.00	2.75
55	45	2.50	5.6	Do. pref. B ..	5	45½	†44¼	†44¼	†44¼
30½	20¼	1.00	3.6	Canada Cement.	2955	28⅛	28½	27¾	28
29	26	1.30	4.6	Do. pref.	1786	27⅞	29½	27½	28¼
8⅛	5⅜	*.20	..	Can. Cr. Stone.	270	6	7¼	6	6
24	20	1.20	5.2	C. & D. Sugar..	395	23⅛	23½	22½	23
14	14	1.00	7.1	Can. Floor B...	nil	..	B13½	..	14
17	12	‡.15+‡.20	..	Can. Foils	nil	..	B15⅝	..	15½
17½	12½	.60+‡.43	..	Do. (A)	nil	..	B19	A20	17½
13⅞	11	‡••	37½	Can. Forg.	nil	..	B10	A13⅛	†10
28	24⅛	1.50	5.7	Do. (A)	nil	..	B21	A26	26½
42	24½	1.50	5.3	Can. Iron	1330	26¼	28½	26¼	28½
111	85	4.25	4.5	Do. 4¼% pref..	40	94	95	94	95
175	115	1.60	3.5	Can. Life	5	129	130	130	130
10	8	..	..	Can. Machine ..	nil	..	..	..	8½
55½	44½	2.00	3.8	Can. Malting ..	200	50¾	52	50¾	52
26	22½	1.17	4.7	Do. 4½% pref..	344	24	25	23	25
39½	32⅝	*87½+‡.12½	..	Can. Packers A	25	36½	38	38	38
37½	32½	*.87½+‡.12½	..	Do. (B)	530	36	37⅛	36¾	37
90	73½	3.60+*.10	..	Can. Perm. Mtg.	343	83	83½	83½	83½
94	85	4.40	4.8	Can. Safeway p.	10	92	92½	92½	92½
45½	29	*.70	..	Can. Steamships	615	37	38	37	38
12⅝	10½	.62½	5.0	Do. pref.	1557	12½	12⅝	12¼	12½
21	17¼	1.00+‡.25	..	Can. Vinegars ..	nil	..	B20¼	A20½	20¼
..	..	..	..	Can. W. Cord. A	nil	..	..	..	8½
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
20	13	.80	5.8	Do. (B)	400	13⅝	13⅞	13¾	13¾
				Canadian					
160	125	1.00	0.7	Canadian Arena	nil	..	B150	A155	150¼
5	4	..	..	Cdn. Bakeries..	nil	..	B5.00	A6.00	†5.50
56	35½	1.40+*.20	..	Cdn. Bk. Com..	4994	42¾	44	41½	43½
28⅛	23	1.50	5.4	Cdn. Breweries.	9381	27⅝	28⅛	27⅝	28
29¼	23½	1.25	4.5	Do. pref.	880	27½	28	27½	27⅞
19	9	..	..	Cdn. Br. Al. A.	1280	9	9¼	9	9
30¾	24	2.00+‡.25	..	Cdn. Bronze ...	436	25¼	25¼	25	25¼
103	100½	5.00	5.3	Do. pref.	nil	..	..	A95	†95
15½	12¾	.75	5.1	Cdn. Canners A	1102	14¾	15½	14¾	14¾
16¼	12½	.80+‡.15	..	Cdn. Celanese..	1005	14⅛	14	13	13⅛
31	26½	1.75	6.2	Do. $1.75 pref..	260	29½	29	28	28¼
16¾	15	1.00	6.5	Do. $1 pref. ...	75	15¾	15¾	15½	15½
9.00	4.50	..	..	Cdn. Chem.	1730	5.00	5.00	4.90	4.90
7.25	3.90	..	..	Cdn. Collieries..	1650	4.30	4.30	4.15	4.25
.85	.56	.05	7.0	Do. pref.	1950	.72	.72	.67	.71
3.60	3.50	..	..	Cdn. Convert A.	nil	..	..	..	3.50
4	4	..	..	Do. (B)	nil	..	..	..	4
14	8	..	..	Cdn. Cottons ...	130	†5	8	†4½	8
8	5	..	..	Do. pref.	50	5	5	5	5
1.60	1.35	..	..	Cdn. Curtiss W.	10500	1.50	1.60	1.40	1.50
11½	7⅛	.60+*.16	..	Cdn. Dr. Steel..	200	10	11⅛	11	11
10¾	9½	.60+‡aa.12	..	Do. pref.	nil	..	B10	A11¼	10
22½	13⅜	1.00	6.3	Cdn. Dredge ...	775	16	16	15¾	16
21	14¾	1.20	7.6	Cdn. Fairb.	10	15¾	†14⅛	†14⅛	†14⅛
125	120½	6.00	4.9	Do. pref.	nil	..	B106½	..	122
3.50	2.50	..	..	Cdn. Food Prod.	144	2.50	2.50	2.50	2.50
8¼	7	..	..	Do. (A)	272	7	7	7	7
50	35	..	..	Do. 4½% pref.	nil	..	B35	A39	37
765	695	8.00+4.00	..	Cdn. Gen. Elec..	nil	..	B555	..	695
30½	24	*.60+.15	..	Cdn. G. Inv. ...	403	26	27½	26	27¼
23⅛	14	1.00+*•	..	Cdn. G. Sec. A•	nil	..	B15½	A17	18
23	16	1.00+*•	..	Do. (B)•	150	16	16	16	16
15	5⅛	*••.12½	..	Cdn. Hydrocarb.	8520	6½	7⅜	6⅛	7¼
6¾	5½	‡.10	..	Cdn. Ice Mach..	nil	..	B5½	A6	6⅛
13	10¾	.80	7.4	Do. (A)	nil	..	B10	A10⅛	10¾
20	15	*.20	..	Cdn. Indust. ...	2145	15½	15½	15⅛	15¼
80	70	3.75	4.7	Do. pref.	119	80	80	80	80
57	38	3.00+‡.50	..	C. Ingersoll R...	nil	..	B40	A45	44
20	13	‡.40	..	Cdn. Int. I. Tr..	155	†13	13	13	13
89	78¾	5.00	6.7	Do. pref.	15	79	79	†75	†75
19	12½	..	..	Cdn. Int. Pwr...	690	18½	18	17½	17½
47¾	42¼	3.00	6.5	Do. pref.	1317	46¼	46¾	46¼	46½
28	13½	•	..	Cdn. Locomo....	220	13½	13½	†12½	13½
4.10	1.90	‡.06	..	Cdn. Marconi ..	350	2.40	2.50	2.30	2.50
39⅛	23¾	.80	3.2	Cdn. Oil	6020	25¼	25¼	24	24⅝
85	75	4.00	4.7	Do. 4% pref...	nil	..	..	A85	85
102½	94	5.00	5.0	Do. 5% pref. ..	15	100	101	101	101
160	130	8.00	5.2	Do. 8% pref...	7	150	155	140	155
21⅛	8	..	..	Do. Warr. 1953.	315	9⅛	8	8	8
14.25	1.20	..	..	Do. Warr. 1955.	6198	1.55	1.60	1.20	1.40
34¾	20⅛	1.50+‡.25	..	Cdn. Pacific ...	12676	23⅛	24⅛	23¼	24⅛
26¼	13½	‡•	..	C. Petrofina pf•	1807	13½	14⅝	13¾	14½
7¾	5	..	..	Cdn. Pr 's Pa S	6	6	5	5	5
2.75	.84½	‡•	..	Cdn. Propane• .	600	1.30	1.50	1.35	1.50
40	23½	..	..	Cdn. Salt	nil	..	B19½	A20	†20½
4.00	2.00	•	..	Cdn. Silk A	150	2.15	2.10	2.00	2.00
110⅝	80	.60+‡.10	..	Cdn. Tire	25	86¼	88½	88½	88½
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.4	Cdn. Utilities pf.	182	93	93¼	91	93¼
98	75	4.25	5.7	Do. 4¼% pref..	4	77	90	†74	†74
32⅛	20	1.50	6.5	Cdn. Vickers ...	1115	21	23½	22	23
21	11	‡.20	..	C. Wallpaper A.	50	18	20¼	20¼	20¼
23⅛	10½	‡.20	..	Do. (B)	475	18	21	20¾	21
16⅛	14¾	.80	5.2	Cdn. West Gas p	230	15¾	15¼	15	15¼
50	35	1.00	2.3	C. Westinghouse	82	45	44½	43	44
8.25	4.00	‡a.30+‡.10	..	Capital Estates..	1760	4.95	4.95	4.90	4.90
1.55	1.30	..	..	Carling Br. Alta.	nil	..	B1.35	A1.45	1.45
1.45	1.00	..	..	Do. V.T.	nil	..	B1.25	..	1.30
12⅛	11	.60+‡.20	..	Carter, J. B. A..	nil	..	B11	A12½	11½
28	25	‡1.00	..	Do. (B)	50	†31	†33	†33	†33
32	19	.50+.12	..	Catelli Food A..	nil	..	..	..	29
41	34	1.00+.12	..	Do. (B)	nil	..	B39½	A45	41
..	..	‡a1.00	..	Celanese Corp. ..	nil	..	..	..	..
..	..	a4.50	..	Do. 4½% A pf.	nil	..	..	..	..
..	..	a7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
31	30	1.00	3.3	Cent. Can. Invest.	nil	..	B28	..	30¼
100	95	5.00	5.8	Do. pref.	nil	..	B96	..	†86
59	45	1.40	3.0	Chart. Trust	nil	..	B46	A50	47
17	13½	1.00	6.3	Chateau-Gai	80	16	16	16	16
78	50½	a3.00+‡1.00	..	Chrysler Corp. ..	18	50½	52¼	†50	†56
.55	.50	*1•	..	Cinzano A	nil	..	B.56	..	.56
85	85	5½%	..	Do. 5½% pref..	nil	..	..	..	85
2.50	1.50	..	..	Circle Bar Knit.	nil	..	B1.50	A2.50	2.50
4¾	4	..	..	Do. (A)	nil	..	B3½	A4½	†3½
23¼	15	*•	..	Cochrane-Dun. ..	185	17½	17½	17⅛	17⅛
17	11¾	.80	6.2	Do. (A)	40	13	13	13	13
9	7¾	..	..	Cockshutt Farm.	6252	8¼	8⅛	8⅛	8¼
17¼	13	1.00	7.4	Coghlin, B. J. ...	50	13	13½	13½	13½
..	..	0.75+‡•	..	Coll. Terminal• .	nil	..	B15	A18	11⅛
14½	14½	0.75+‡•	..	Do. pref.•	nil	..	..	..	14½
13¼	9¼	.60	5.5	Comb. Enter. ...	1375	10½	11	11	11
11½	9	.80	8.3	Conduits Nat. ...	300	9⅝	9⅝	9⅝	9⅝
140	80	2.00	1.6	Conf. Life	275	129	130	125	127
8	5¾	.50	7.0	Cons. Bakeries ..	150	7½	7⅛	7⅛	7⅛
1.60	.95	..	..	Cons. Div. Sec. A	nil	..	B.97	A1.05	1.00
38	30	‡2.00	..	Do. pref.	nil	..	B28	..	†28
7	6	‡.25	..	Cons. Fire Ins...	nil	..	B3	A4	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	16	.80+.20	..	Cons. M & Smelt.	7773	17	18	17	18
39½	24½	1.60+.40	..	Cons. Paper	9009	30⅝	32	30⅛	33
2¾	2	..	..	Cons. Textiles ..	nil	..	..	..	2
18⅝	18⅝	1.00	6.7	Do. pref.	nil	..	..	A17	†15
41	25⅛	.80	2.5	Consumers' Gas.	2055	32½	32½	31¼	31½
107	100½	5.50	5.2	Do. A pref. ..	15	106⅝	106¾	106¾	106¾
31	23	1.50	5.8	Consumers Glass	340	26	26	26	26
43	43	*a.45	..	Cont. Can.	25	..	43	43	43
6¼	4	*.07½	..	Copp Clark	600	4.75	4.75	4.60	4.75
17½	13⅝	1.10	6.4	Corbys Vot.	750	17½	17½	17⅛	17¼
17¼	14	1.10	6.5	Do. B N. Vot...	160	17⅛	17¼	17	17
14½	10½	.70+.10	..	Cosmos Imp. ...	275	11⅛	11½	11¼	11½
3.50	2.65	.20	10.0	Craig Bit	203	2.75	2.65	†2.00	†2.00
35	23	1.00	3.3	Crain, R. L.	nil	..	B20	A30	30
6¾	2¾	‡.10	..	Credit Accept. ..	100	3¾	5	5	5
4.25	1.40	..	..	Crestbrook Tim..	107	1.50	1.70	1.60	1.70
42½	35	‡2.06¼•	..	Do. pref.	50	†28	†24	†24	†24
1.80	.60	..	..	Do. Warr.	25	.60	.60	.60	.60
53	43	2.00	4.7	Crown Cork	nil	..	..	A44	43
23	16	.60	3.3	Crown Trust	173	18	18¼	16	18¼
55	40⅝	a1.80	..	Crown Zeller ...	720	43½	45¼	43¾	45
23	13⅞	*.25	..	Cr. Zeller (Can.)	269	15½	17	16	16
27	14⅞	‡.30	..	Crow's N. Coal .	110	15	15	15	15
				D					
90	88	7.00	7.8	Dalex	nil	..	B88	A91	90
48	45	3.00	6.7	David & Fre. A .	25	45	45	45	45
11	7	..	..	Davis Leather A .	625	7½	10⅛	8¼	10
3.50	2.00	..	..	Do. B	110	2.50	3.25	3.00	3.00
190	190	*5.00	..	De Havilland A .	nil	..	B141	A250	190
33	22⅝	1.20+‡.50	..	Distill.-Seagram	6935	26	26¾	26	26½
455	425	‡10.00+‡7.00	..	Dom. Ang. Inv. .	nil	..	B410	..	455
95	90	5.00	5.5	Do. pref.	nil	..	B88½	..	91
28⅛	19¼	*.20+.20	..	Dom. Bridge	5570	20¾	23	21	22½
10	6½	..	..	Dom. Coal pref. .	nil	..	B7½	A8½	8
14½	13	1.00	7.3	Dom. Corset	250	14¼	13¾	13¼	13¾
8	7	..	..	Dom. Dairies ...	nil	..	B9½	A10	†6¾
17½	17	•	..	Do. pref.	nil	..	..	A18	17
13	8	‡.50	..	Dom. Electro	105	10	11	10	11
25	17	1.00+‡.20	..	Dom. Engineer ..	125	19	20	20	20
10¾	10	.60	6.2	Dom. Fabrics	nil	..	B9	A9½	†9¾
23	16	1.50	6.5	Do. 2nd pref. .	nil	..	B18	..	23
33½	22¾	*.50	..	Dom. Fdry.	4514	25½	26	25	26
100	95⅝	4.40	4.5	Do. 4½% pf. ..	95	99½	99½	98	98½
69	51	2.00+‡.60	..	Dom. Glass	1680	61½	62½	61	62½
15¼	14	.70	4.6	Do. pref.	55	15	15¼	15	15¼
210	196	*4.00	..	Dom. Insur.	nil	..	B166	..	196
16	9	‡.50	..	Dom. Magnes. ...	760	11	11	10¾	11
34	26	*.50+‡.50	..	Dom. Oilcloth ...	210	33¾	34	32	33
27½	19	‡.80+‡.20	..	Dom. Scot. Inv. .	100	22	22	22	22
47	40	2.50	6.3	Do. pref.	nil	..	B42½	A47½	44
32½	16¾	1.00	4.9	Dom. St. & C. ..	1899	19½	20½	19½	20¼
57½	39⅛	1.25	2.2	Dom. Stores	3704	52	55½	53½	55½
12⅞	6⅞	.50	4.5	Dom. Tar & Ch. .	6101	10⅞	11	10¾	11
22	16½	1.00	4.3	Do. pref.	195	20	†23	20	†23
9¼	7	.60	8.0	Dom. Textile	2430	7⅛	7¾	7¼	7½
135	116	7.00	5.9	Do. pref.	nil	..	B119	..	118
1.25	.50	..	..	Dom. Woollens ..	nil	..	..	A.50	.50
15	11	.50+‡.50	..	Donald Ropes B .	nil	..	B11½	A12	11½
1.75	.60	..	..	Donnell & Mudge	1200	.60	.70	.68	.70
13⅝	10	.60+*.15	..	Donohue Bros. ..	1200	10	10	10	10
33½	30	1.50	4.5	Dow Brew.	295	33	33	33	33
22¼	16½	*.20	..	Du Pont of Can.	2323	17	17¼	17	17
84	70	3.75	4.7	Do. pfd.	30	79	84	80	80
7¾	6½	.55	7.9	Dupuis Fre. A .	200	7¼	7	7	7
				E					
10	6	..	..	East Koot. Pr. ..	nil	..	7¼	10	7
130	97	7.00	6.7	Do. pref.	20	110	105	105	105
86½	86½	4.00+‡1.50	..	East Baker 4% pf.	50	90	96½	86½	86½
8.25	.25	..	..	East Steel	1300	.86	.95	.86	.95
13	7	.20+*.15	..	Easy Washing ...	nil	..	B7¼	A7½	7
15⅝	13	1.00	8.2	Do. 5% pref. ..	nil	..	B14¼	A15	†12¼
41¾	30⅞	*.30+‡.60	..	Economic Inv. ..	20	35	33	33	33
27½	23¾	1.50	6.3	Eddy Match	25	24	24	24	24
50	37	1.50	3.9	Eddy Paper	10	37⅛	38	38	38
58	37	1.00	2.5	Do. A	545	40	40½	40	40½
3.15	2.00	‡.16+‡.08	..	Edmon. Concr. ..	nil	..	B3.15	A3.35	3.15
..	..	..	..	Electra Invest. ..	nil	..	B.98	..	1.25
11¾	9	a1.00	..	Electrolux	55	9½	9½	9¼	9¼
79	40	*.80	..	Empire Life	17	60	57	57	57
5½	5	.40	8.0	Enam. & Heat. A	400	5	5	5	5
1.10	1.00	..	..	Do. B	400	1.10	1.10	1.10	1.10
55	35	*.65+.25	..	Equitable Life ..	82	54	54½	50	54½
6½	5	.60	10.0	Erie Fl. & Wd. A	50	5¾	6	6	6
2¾	2½	..	..	Do. B	nil	..	B1	A3	2½
19	18½	1.04	5.9	Estabrooks pref. .	nil	..	B18½	A20	†17½
.93	.40	..	..	Excelsior Ref. ...	261	.44	.48	.44	.44
				F					
18	14	1.50	10.0	Fam. Players ...	3916	15	15¼	15	15
23	15	*a.25	..	Fanny Farm.	535	15¼	16	15	15
48	48	‡2.00+‡1.00	..	Fed. Fire 25% pd.	nil	..	..	A49	†45
33½	23	‡1.35	..	Fed. Grain A ...	122	29⅞	30½	29	30⅜
28¾	25	1.40	5.2	Do. pref.	50	26½	27	27	27
1.75	1.10	..	..	Feralco	200	1.50	1.50	1.50	1.50
4½	3	..	..	Fibre Products ..	nil	..	..	A2	3
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	9¼	.80	7.3	Fisher, B. A	nil	..	B11	..	11
9	8½	‡.30	..	Do. B	nil	..	B7½	A9½	8½
5	2¾	..	..	Fittings	nil	..	B4.85	A4.85	5½
10	8	.60	8.0	Do. A	nil	..	B7⅜	A10	†7½
..	..	..	..	Flash Fast. pref. .	nil	..	B15	..	†18
1.10	.30	..	..	Fleet Mfg.	890	.58	.70	.55	.70
56⅝	36½	a2.40	..	Ford Mot. (U.S.)	507	38¾	39½	38¼	39½
115½	58	5.00	6.6	Ford (Can.) A ..	2048	75	76½	75	75½
117	69½	5.00	6.7	Do. B	50	74	75	75	75
5.00	2.50	‡•	..	For. Pr. Secs.• ..	60	4.20	4.50	4.30	4.30
26	14	1.00	5.1	Foundation Co. ..	1057	19½	19½	18¾	19½
34	20¾	1.20+*.30	..	Fraser Cos.	1550	24½	24¾	23¾	24½
..	..	.50+‡.60	..	Freiman	nil	..	B12	..	†12¼
95	90	4.50	4.8	Do. pref.	10	90	93½	93½	93½
8⅜	5⅝	..	..	Fruehauf Tr.	nil	..	..	A6	6½
				G					
31½	26	1.40	4.5	Gatineau Pwr. ..	2425	31½	31½	30½	31⅜
106	92¼	5.00	4.8	Do. 5% pref. ..	265	104½	104	102½	104
110	101	5.50	5.0	Do. 5½% pfd..	19	110	109	109	109
6.00	4.75	.30+‡.05	..	Gen. Bakeries ..	935	5.50	5.87½	5.50	5.87½
66½	47	a2.00	..	Gen. Dynamics ..	475	59¼	59¼	58	59¼
61⅛	61½	a*2.00	..	Gen. Elect.	nil	..	B60¾	A60⅞	61½
45	32⅝	a2.00	..	Gen. Motors	1125	†32¾	34½	33¼	34½
36	30	*•	..	Gen. Products A•	nil	..	..	A30	30
39	36	*•	..	Do. B•	nil	..	..	..	36
8	4½	.40	6.5	Gen. St. Wares ..	250	5¾	6⅛	6	6⅛
86	78	5.00	6.3	Do. pref.	nil	..	B79	A82	80
200	135	4.00+‡2.00	..	Goodyear Tires ..	193	140	138	138	138
48½	41	2.00	4.4	Do. pref.	162	47	47¼	45	45½
7½	6	.50	7.1	Gord. MacKay A	nil	..	B6½	A7	7
6⅛	5½	.50	9.1	Do. B	250	5⅝	5½	5½	5½
..	..	a1.00	..	Goulds Pumps pf.	nil	..	..	..	†116
14	13	1.00	7.7	Grafton A	50	13	13	13	13
..	..	‡.35	..	Do. B	..	..	..	..	..
36¾	36¾	‡1.30+‡.40	..	Grand & Toy	nil	..	B30	..	36¾
47½	26½	1.60	5.1	Gt. Lakes Pap. ..	2236	30	31⅜	30	31⅜
27½	15	..	..	Gt. Lakes Pwr. .	100	17¾	18	17½	18
23¼	21	1.25	5.2	Do. pref.	nil	..	B24	A25	†24
10⅜	5¾	..	..	Gt. North Gas ..	600	7	7⅛	7	7
6.50	2.25	..	..	Do. warr.	470	3.00	3.00	3.00	3.00
50¼	36	2.50	6.8	Do. pref.	nil	..	B37	A39	37
52	39	2.80	7.0	Do. $2.80 pfd.	nil	..	B40	A42	40
3.00	2.25	..	..	Do. warr. B ..	340	3.00	2.70	2.70	2.70
8¾	5	.50	7.5	Gt. West Coal A .	nil	..	B6¼	A6½	6⅝
7⅛	4¾	.50	10.0	Do. B	200	5	5	5	5
300	190	*2.10	..	Gt. West-Life ..	nil	..	B195	A210	200
19½	13	‡1.00	..	Gt. W. Saddlery .	80	13	13	13	13
5⅛	4¼	.20+‡.05	..	Greening Wire ..	nil	..	B4.00	A4.25	4.35
6¾	5	.40	7.6	Growers Wine A	110	5	5½	5¼	5¼
..	..	..	..	Do. B	nil	..	..	..	..
21½	20½	*.20	..	Guaranty Trust ..	nil	..	B20½	A21	20½
4.50	2.00	..	..	Gurney Prod. c.	nil	..	B2.00	A3.50	2.00
27	7	‡.40+•	..	Do. pref.	nil	..	B6¼	A7	7
33	22	*.60	..	Gypsum Lime ...	5846	29¼	30	29¼	29½
				H					
17	14½	1.00	6.1	Hahn. Brass	50	17	16½	16½	16½
14¾	12	.80	6.7	Do. A	nil	..	B10¾	A15	12
17	13	.80	6.9	Ham. Cot.	nil	..	B13½	A15	13
93⅛	75	5.00	7.1	Do. 5% pfd. ..	nil	..	B76	..	†70
8	6	.60	7.5	Harding Carpet ..	25	7½	8	7½	8
9	7	.50	6.5	Hartz, J. F. A ...	100	7	7¾	7¾	7¾
29	18	‡1.50	..	Hayes Steel	nil	..	B18	A21¾	19¾
4.50	1.50	..	..	Hees, Geo. H. ..	nil	..	..	A2.25	1.50
6¾	4½	*.10	..	Hendershot Pap. .	nil	..	..	A4¾	4¾
94	80	6.00	7.5	Do. pref.	10	†80	80	80	80
.85	.70	..	..	Hillcrest Coll. ..	nil	..	B.70	..	.85
46	38	1.80	4.5	Hinde & Dauch .	15	39⅝	40	40	40
3.00	1.75	..	..	Holden Mfg. A ..	nil	..	B2.50	A4.50	2.00
..	..	..	..	Do. B	nil	..	..	A1.95	1.75
..	..	..	..	Holt Renfrew ...	nil	..	B45	..	†50
..	..	5.00	5.0	Do. 1st pfd. ..	nil	..	B[illegible]	A99	100
..	..	5.00	5.9	Do. 2nd pfd. ..	nil	..	B80	..	85
11	9½	.50	5.0	Horner, F. W. A	500	11	10	10	10
50	50	..	..	Ho. De LaSalle .	nil	..	B40	..	†35
41	24	1.00+.20	..	H. Smith Pap. ..	740	28	28	27	27
45¼	39	2.00	4.6	Do. pref.	108	42	43¾	43	43½
3.30	1.35	..	..	Hubbard Felt ...	nil	..	B3.50	..	3.30
19	14	1.50	7.9	Do. A	nil	..	B19	A22	19
16	12	.80	5.7	Hughes-Owen A .	nil	..	B13½	A15	14
12¼	12¼	.40+‡.20	..	Do. B	nil	..	B12½	A14	12¼
25⅝	25	1.60	6.4	Do. pfd.	nil	..	B25½	..	25⅛
37	30	1.60	4.4	Huron-Erie	80	37	36½	36	36
11	8¼	*.45	..	Hydro Electric ..	nil	..	B8⅞	A9¼	8⅞
				I					
60	42⅝	1.40+‡.30	..	Imperial Bk.	1117	47¾	47¼	45	45½
28¼	25½	1.30+‡.10	..	Imp. Flo-Glaze ..	nil	..	B25	A28¾	28¼
27	25	1.50	5.6	Do. pref	nil	..	..	..	27
8	6⅛	*.12½	..	Imp. Invest. A ...	7545	6⅞	8	7¾	8
69	48	2.00	3.4	Imperial Life ...	150	60	58½	58	58½
60	35½	1.20	3.1	Imperial Oil	13364	38⅞	39⅝	38½	39⅛
13½	10½	.50+*1.75	..	Imperial Tob. ...	7156	12⅞	13⅛	12⅞	13⅛
6⅛	4⅞	6%	3.7	Do. 6% pref. ..	1453	6¼	6¼	5	6⅛
32½	23	1.40	4.9	Indust. Accept. .	3991	27⅞	28¾	27	28¾
97½	84	4.50	4.9	Do. 4½% pfd. .	100	94	92	92	92
45¼	41½	2.25	5.0	Do. 4½% pf. $2.50p	100	†45⅛	45¼	45	45
52½	47⅛	2.75	5.3	Do. 5½% pref.	145	52½	52⅛	52	52
11	5½	..	..	Do. warr.	110	7	7	7	7
8	6	.50	7.7	Ingersoll Mach. A	nil	..	B6½	A7½	6½
6.50	2.40	..	..	Inglis, John	1795	3.75	4.05	3.75	4.00
10¾	9¾	.60	5.3	Ingram & Bell pf.	105	10¾	†11¼	10¾	†11¼
25	10¼	..	..	Inland Cem. pf. .	7534	10¼	12⅛	10⅛	12⅛
12⅝	5¾	..	..	Inland Nat. Gas .	8350	6¼	6¾	6	6¾
19	13½	1.00	6.7	Do. pref.	395	15½	15	15	15
6.50	2.25	..	..	Do. warr.	1430	2.75	2.70	2.40	2.70
4.50	4.00	.24	6.0	Interior Brew. B	nil	..	..	..	4.00
12½	10	*.25	..	Inter. Bronze ...	nil	..	B10¼	A13	10⅛
23½	20	1.50	7.5	Do. pref.	84	22	22	20	20
83	73	a4.00	..	Int. Mill. pref. .	10	†67	†68¼	†68¼	†68¼
111	63¾	2.60+‡1.15	..	Inter. Nickel ...	19915	72	75¾	71¾	75⅜
8¼	7¾	..	..	Inter. Paints A .	nil	..	B7½	A9	8
25	20	1.20	6.0	Do. pref.	nil	..	B20	A24	20
104	80	a3.00+‡•	..	Int. Paper•	835	83¾	87½	85¾	87¼
88	88	a4.00	..	Do. pref.	nil	..	..	..	88
87⅝	31½	‡a1.40	..	Int. Pete.	2035	32	34½	32½	33¼
70	20	a1.00+‡•	..	Int. Util.•	2439	23½	26	23½	25
14	10	*.17½	..	Interp. Bld. Cr. .	nil	..	B10	A10¼	10¼
1.55	40	..	..	Do. B warr.	nil	..	B.46	A2.00	.46
62	32¼	*.70	..	Interp. Pipe	7112	41	42¾	41	42½
42	39	2.40+*.15	..	Invest. Foundat'n	40	40½	40½	40½	40½
57	51½	3.00	4.9	Do. pref.	10	†50½	†61	†61	†61
19	10¼	*.25+‡•	..	Invest. Synd.• ..	nil	..	B13¾	A15¼	13¼
15⅛	8½	*.25+‡•	..	Do. A•	2390	12⅛	12¾	12½	12½
				J, K, L					
24	20	1.50	6.5	Jam. Pub. Ser. ..	nil	..	B24	A29	23
105	95	7.00	7.0	Do. pref.	nil	..	..	A101	100
48	41¼	a2.00	..	Johns-Man.	nil	..	B37¼	A37⅝	†40
10¾	10	.60	6.0	Johnston T. 6% p.	195	10	10	10	10
16½	14¾	30+*.20	..	Journal Pub.	nil	..	..	..	16
4.40	4.10	.25	6.0	K. Doug. & C. A	550	4.40	4.35	4.30	4.35
9¾	3¾	‡.15•	..	Kelvinator	50	6½	6⅞	6⅞	6⅞
85	75	..	..	La Comp. Fon. ..	nil	..	..	A65	†49
21	17	1.20	5.7	Labatt, John	2606	20½	21	20⅝	21
12¼	7½	..	..	Lafarge A	nil	..	B6	A8	9
126	122	7.00	5.6	L. of Woods pfd.	50	126	126	126	126
3.40	2.25	..	..	Lakeland N. G. ..	9015	3.05	3.30	3.05	3.25
87	73	..	..	Do. 6% Sub. ..	287	83¾	85	82½	85
11⅛	9	.60	6.3	Lambert, Alf. A	111	9⅛	9⅛	†8½	9⅛
16	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
39	37½	..	..	Langley's pfd. ..	nil	..	B39¼	A35	†42½
..	..	‡.80	..	Latonia	nil	..	B15¼	A16¾	..
20½	17¼	1.00+*.25	..	Laura Secord	888	19⅝	19⅝	19½	19½
13¾	9	.50	4.5	Laur. Accept. A .	100	10½	11	11	11
19½	17¼	1.20	6.4	Do. pref.	nil	..	B18	..	18¾
20	19	1.00	5.3	Lawson & J. A ..	nil	..	B19	A20	19
25	21½	1.00	4.5	Do. B	nil	..	B20¾	A23	22
10½	8	.60	5.7	Lewis Bros.	2057	10½	10½	10½	10½
83	70	2.06	2.5	Loblaw Groc. ...	nil	..	B81	..	81
30⅛	24⅞	1.50	4.9	Do. A 1st pf. ..	1330	30¼	30½	30	30⅜
53	47	2.06	4.2	Do. 2nd pf. ...	nil	..	B48⅛	..	49
25⅛	16	.40	1.7	Loblaw Comp. A	1033	23	23½	23	23½
25¾	16	.40	1.7	Do. B	2025	22⅛	23½	22½	23
46	39⅝	2.40	5.2	Do. pref.	659	46	46	45¾	45¾
93¾	64½	*a.50	..	Loblaw Inc.	135	78	80	77	79
1.75	1.75	.006	.03	Lochabar	nil	..	B1.75	..	1.75
135	125	4.00+‡1.00	..	Loew's Theatres .	28	125	135	125	135
9	5½	‡.30	..	Lon. Can. Invest.	nil	..	B5¾	A9	6
2.75	1.30	‡.30	..	Lon. Hose.	nil	..	B2.05	A2.75	2.05
6⅝	5	.80	13.3	Do. A	nil	..	B5¾	A6¾	6
19⅛	12	*.50	..	L. St. Law. Pwr.	nil	..	B17	A19½	17
24	19½	1.00	4.2	Lowneys	200	24	24	23¼	24
4.60	3.75	.24+‡.03	..	Lucky Lager ...	3925	4.40	4.50	4.05	4.40
				M					
11	9	‡.90	..	Mackin Steel ...	nil	..	B9½	A11	10¼
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	60	2.00+*.75	..	Maclaren Pr.	50	65	63	63	63
35	23	.50	2.2	MacMil. & Blo. A	nil	..	B25¾	A33	23
35	22½	.80+*.20	..	Do. B	2248	26½	28	25½	28
1.30	.60	..	..	Mages Sp. Gds. ..	nil	..	B.46	A.85	.65
25	22	‡.60	..	Mailman Corp. ..	nil	..	..	A20	25
96	90	5.00	5.6	Do. pref.	nil	..	..	..	90
26	24½	1.00	4.0	Do. C.C. pref. ..	nil	..	B24¾	A29	25
10½	6	.40	6.7	Man. & Sask. A .	nil	..	..	A7¼	6
7	7	‡.40	..	Do. B	nil	..	B6	..	7
97	97	6.00	6.3	Man. Sugar pref.	nil	..	B94	A100	†96
22½	20	1.20	5.5	M. L. Gardens ..	18	21	22	†19½	22
9¼	7	‡.50	..	Maple Leaf M. ...	150	8	8¼	8	8¼
92	83	5.00	5.9	Do. pref.	nil	..	B85	A98	85
7⅝	5⅜	‡.40	..	Massey-Harris ..	11780	6	6¼	5⅞	6⅛
87	69½	4.50	5.8	Do. 4½% pref.	140	79	79¾	77¾	77¾
7⅝	4½	.50	11.1	Maxwell Ltd. ..	nil	..	B4.50	A4.50	4.50
11½	9¾	1.00	8.7	McBrine pref. ..	nil	..	B9	A11	11½
26	24	.60	2.4	McCabe A	nil	..	..	..	25
26	22½	‡1.00	..	Do. B	nil	..	B24	..	24
85½	45	1.60+‡.05	..	McColl. Fron. ..	1759	51	52¾	51	52½
96	81½	4.00	4.4	Do. pref.	22	89	91	88	91
4	4	..	..	W. G. McMahon .	nil	..	B4	A6	4
8⅞	6⅛	..	..	Melchers	100	8¼	8⅞	8	8
18	10½	.60+‡.10	..	Do. pref.	50	14½	13¾	13¾	13¾
.20	.02	..	..	Mercury-Chip. ..	nil	..	B.06	A.08	.05
48	39	2.75	5.9	Mersey P. 5½% p.	190	46	47	46	47
15⅛	10¾	*.25	..	Mexican Lt. c. ..	300	11½	12	11⅞	12
13½	11¾	1.00	7.5	Do. pref.	nil	..	B13½	A13¾	13¼
12	10½	..	..	Mexico Tram	nil	..	B9¼	..	†9¼
19½	18½	‡1.00	..	Mid Pac. Grain ..	50	19½	†17½	†17½	†17½
4.35	1.25	..	..	Midwest Ind.	3627	1.60	1.60	1.50	1.55
2.35	.42	..	..	Do. warr.	300	.50	.55	.55	.55
2.50	1.85	‡.20	..	Milton Brick ...	695	2.50	2.40	2.35	2.35
34	20¾	1.60	7.0	Minn. & Ont. P. .	400	22½	23¼	23	23
35	34¼	1.25	3.8	Mitchell, J. S. ...	nil	..	..	A35	33
11	6½	••.25	..	Mitchell, Robt. A	nil	..	B7½	A8¼	7
2.25	1.00	..	..	Do. B	nil	..	B1.35	A1.50	1.35
15⅛	12	1.00	8.0	Mod. Contain. A .	nil	..	B12⅛	A16½	12½
30	22½	1.40	4.7	Molson Brew. A	1480	29¼	30	29½	29½
30	22½	1.40	4.7	Do. B	990	29⅛	30	29¾	29½
21	15¼	..	..	Molybden. Corp. .	200	15⅛	16⅝	16	16⅝
8.35	7.25	..	..	Do. warr.	nil	..	B6.50	A6.90	7.85
4.50	3.25	..	..	Monarch Knit. ..	nil	..	B3.50	A4.50	3.50
70	40	4.50+.37½	..	Do. 4½% pref. .	nil	..	B65	A70	70
305	275	*5%	..	Monarch Life ...	5	290	275	275	275
40	35	2.00+‡1.00	..	Monarch Mtge. ..	nil	..	B34	A35	35
18	14	1.00	6.6	Montreal Locom. .	1074	15	15½	15	15¼
40	40	2.00	5.1	Mont. Refrig. & S.	nil	..	B39½	..	†39
40⅛	30	*.60+.20	..	Mont. Trust	60	36	36	36	36
11½	11½	*1.00	..	Montrose Inv. ...	nil	..	B12½	..	11½
72	49½	1.80+*.20	..	Moore Corp.	2205	66½	67½	65	65¾
1032	896	a7.00	..	Do. pref. A	nil	..	B1032	..	1032
..	..	a7.00	..	Do. pref. B	nil	..	B1560	..	†896
22¼	15⅛	*.22½	..	Morgan, H.	nil	..	B17⅝	..	17
95⅛	88	4.75	5.0	Do. 4¾% pfd. .	nil	..	B96	A100	95
9½	6	.60	8.3	Mt. Royal Dairy .	50	7½	7¼	7¼	7¼
15⅛	12	1.00+‡.20	..	Mt. Royal Rice ..	nil	..	B13	..	13
14	12	..	..	Mussens Can.	nil	..	..	A11⅜	12
				N					
13	9¾	*.20	..	Nat. Drug.	685	12½	†13⅜	12	12½
13	10½	.60	4.8	Do. pref.	5	12½	12½	12½	12½
22	20	.60	3.0	Nat. Grocers	nil	..	B20	A22½	20⅛
27¾	24	1.50	5.7	Do. pref.	nil	..	B26	A26½	26½
4.50	3.75	.20	4.3	Nat. Hosiery A .	nil	..	B4.60	A5.00	†4.60
5.00	3.50	.32	7.4	Do. B	510	4.30	4.60	4.25	4.30
..	..	*.75	..	Nat. Lead	nil	..	B87¼	A88⅛	..
29	19	1.60	7.4	Nat. Steel Car. .	4155	21¼	21½	21	21½
44	36½	1.40	3.6	National Tr.	100	38	39	39	39
16	11	*.15	..	Neon. Prod.	6	13	12¾	12¾	12¾
57	38	1.90	4.3	Nfld. Lt. & Pwr.	816	45	44	44	44
10	9	.60+*.15	..	Niag. W. Weav. .	50	10	10	10	10
10½	9⅜	.60+*.15	..	Do. B	150	10	9½	9½	9½
57½	33	2.00	5.2	Noranda	3592	38	38⅜	38¼	38⅜
17⅞	9½	..	..	North Star Oil ..	515	11⅝	12	11¼	11½
6.25	1.50	..	..	Do. warr. 1956 .	400	1.50	1.50	1.50	1.50
44	36	2.50	5.9	Do. pref.	nil	..	B41½	A42½	42½
9.00	3.00	..	..	Do. warr.	2980	3.50	3.45	3.00	3.10
3.20	2.30	..	..	Do. S/P W. '57	9280	2.70	3.20	2.75	3.15
18	14	.60	4.0	Do. A	50	13¾	15	15	15
65	60	*•	..	North Cdn. Mtge.•	nil	..	B55	..	60
12	10	..	..	Nth. Ont. N. Gas	7314	10⅛	11¾	10	11¾
30	20½	1.60	7.0	North Que. Pwr. .	5	22	23	23	23
50	40	2.75	6.0	Do. pref.	20	45	46	46	46
4.50	2.50	.02½	0.9	North Tele.	1980	3.05	3.25	2.90	2.90
17¾	12½	‡.40	..	Northland	nil	..	B13½	A15	†4½
83	73	4.00	4.9	Northwest U. pfd.	45	81	82	80½	82
				O, P, Q					
9	7	..	..	Oakville Wood ..	nil	..	B7	A8	7
15	13½	*.45	..	Ocean Cem.	1255	14	15	14⅛	15
16	15	.80	5.0	Office Spec.	nil	..	B13	A17	16
38	25⅛	1.00+‡.50	..	Ogilvie Flour ...	990	30	30	28¾	29
165	120	7.00	5.4	Do. pref.	nil	..	B130	A165	130
12	9¾	‡.60	..	Okanagan Tel. ..	70	10¾	10½	10½	10½
2.90	2.60	..	..	Okan. Helicopters	250	2.65	2.70	2.60	2.70
.50	.49	..	..	Ont. Beauty S. ..	nil	..	B.50	..	.50
8	6	‡.25	..	Do. pref.	nil	..	B7	..	8
2.40	1.25	.10	5.6	Ont. Jockey C. ..	9511	1.65	1.90	1.70	1.80
.95	.35	..	..	Do. warr.	5950	.45	.46	.42	.45
9½	7	.60	7.0	Do. 6% pref. ..	525	8⅝	8⅝	8½	8⅝
9¾	7	.55	7.0	Do. 5½% pf. B	300	7¾	8	7⅞	7⅞
28	22	1.00+*.15	..	Ontario Loan ..	nil	..	B25⅛	..	25
26	19	1.00+*.50	..	Ontario Steel ...	350	20½	20¾	20½	20½
..	..	7.00	5.6	Do. pref.	nil	..	B125	..	†125
3.15	1.50	..	..	Orange Crush ...	500	3.00	3.00	2.95	3.00
3.65	3.65	*.03	..	Pac. Atlantic	nil	..	..	..	3.25
39	32½	1.00+‡2.00	..	Pac. Coast Tms. .	nil	..	B36¼	..	35
143	91	3.60+‡.50	..	Page Hersey	1250	116	120	116	119⅛
12	12	.80	8.0	Paton Mfg.	nil	..	..	A10	†10
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9½	6¼	‡.25	..	Paul S.S.	nil	..	..	A9⅛	9½
18	5⅛	..	..	Pembina Pipe ..	4425	6½	7	6¾	7
47½	40	2.50	6.0	Do. 5% pref. ..	nil	..	B43	A47	42
26¼	23	*.45	..	Penmans	25	25	23½	23½	23½
118	105	6.00	5.7	Do. pref.	5	105	105	105	105
23	13	*.15+.05	..	People's Cr. Jr. .	nil	..	B14½	A15½	13
99	92	6.00	6.1	Do. pfd.	nil	..	B92½	A98	98
43	38	*1.25	..	Photo Eng.	nil	..	B38	A43	38
46½	28½	1.20+‡.30	..	Powell River	3621	31¼	33⅛	31½	33
83½	48	2.00	3.3	Power Corp.	833	59	60¼	58½	60¼
48	40½	2.25	4.8	Do. 1st pref. ..	115	47	47¼	47	47
72¼	61	3.00	4.5	Do. 2nd pref. ..	100	65¼	67	67	67
5.75	2.00	..	..	Premier Stl.	600	3.30	3.50	3.25	3.25
99	85	*4.00	..	Premier Trust ...	38	95	99	99	99
7.12½	2.95	..	..	Prem. Iron Ore ..	500	3.00	3.50	3.45	3.50
1.75	.65	.02½	0.3	President Elec. .	nil	..	B.71	A1.00	.71
59	34½	3.00	7.1	Price Bros.	1450	41½	42¾	41¼	42½
87	78	4.00	4.7	Do. pref.	25	85	85	85	85
.95	.85	..	..	Propane Credit A	nil	..	B.15	..	.85
13⅝	11	1.00	8.5	Prov. Transport .	220	11¾	12	11¾	11¾
46	40	2.50	5.6	Do. 5% pref. ..	nil	..	B44	A46½	45
25¼	18¾	..	..	Quebec. Nat. Gas	5035	23⅛	25	23½	24¾
32	27	1.40	4.6	Quebec Power ..	275	30	30½	30½	30½
25⅜	16½	*.45	..	Que. Telephone ..	430	20	21	20½	20½
..	..	1.00	5.6	Do. A	nil	..	..	..	180
..	..	‡.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
11½	9½	.60+*.15	..	Do. A	nil	..	B10	A11½	†9
				R					
18	16½	1.10	6.7	R. & M. Bear. A .	100	†15	16½	16½	16½
10⅛	7	*.25	..	Rapid Grip	nil	..	B7½	A8	7
..	..	..	..	Rayonier	nil	..	..	..	..
16½	12	.60	4.8	Reitman's	500	12¾	12¾	12⅝	12⅝
15	15	1.10+‡.20	..	Renold-Ch. A ...	nil	..	B15	..	15
94	84	4.75	5.5	Reynolds-Al. pf. .	30	85	86	86	86
45	9½	..	..	Ridgeway	nil	..	..	..	9⅝
14	8¾	..	..	River S. Mill A .	nil	..	B11	A11½	12
5	4	..	..	Do. B	nil	..	B4½	A5	5
13	13	‡.50•	..	Robertson, J.• ..	nil	..	..	A15	13
17½	11¾	.80	6.8	P. L. Robertson .	nil	..	B12	A15	11¾
20	17½	1.00+‡aa.24	..	Do. pfd.	nil	..	B16	A18	†17
4½	3	..	..	Robinson Cotton .	nil	..	..	A4	3
1.00	1.00	..	..	Do. pref.	nil	..	B1.25	A2.50	1.00
12¼	8	.80	7.3	Robinson Little .	nil	..	B11	A11½	11
15	12	1.00	6.8	Do. A	nil	..	B13¾	A15	14¾
25½	10¼	.80	6.0	Roe, A. V. (Can.)	27617	13⅜	14	13¼	13⅜
100½	95	5.75	5.8	Do. 5% pfd. ..	2308	100	100	99½	100
19	15	.80	6.2	Rolland Pap. A ..	nil	..	B13	A15	†13
23	20½	.40	1.7	Do. B	nil	..	B22¼	..	23
78	78	4.25	5.6	Do. pref.	nil	..	B75	A80	†76
77	53	2.00+1.10	..	Royal Bank	15139	58	55⅜	53	55¼
2.60	3.10	..	..	Do. rts.	114871	..	3.60	3.10	3.55
11½	10½	.60	5.3	Royal O. Dairy A	nil	..	B11	A11	11¼
12¾	7	*.15	..	Russell Indust. ..	1335	7⅝	7¾	7½	7⅝
				S					
16⅛	10¼	..	..	St. Law. Cem. A	445	11	11	10¼	10¼
18⅜	11⅛	1.00	7.2	St. Law. Corp. ..	9641	13¾	14	13½	13⅞
100	87	5.00	5.1	Do. 5% pf.	295	98	100	98	98
1.35	.40	..	..	St. Maurice Gas .	3580	.55	.58	.45	.56
15⅝	10	.60	3.9	Salada-Shir. H. ..	1635	15¼	15⅝	15	15⅜
31	23¾	1.37½	4.5	Do. A pfd.	235	30½	30⅝	30¼	30⅝
29	27½	1.43¾	5.0	Do. 5¾% pfd. .	920	28¼	28½	28	28½
5.00	3.20	..	..	Do. warr.	225	4.50	4.55	4.50	4.50
12½	10½	‡.65	..	Sangamo	425	11	12	10½	10½
15¾	13½	1.00	6.7	Sarnia Br.	15	15¼	15	15	15
7½	6¼	.80	11.1	Scarfe & Co. A ..	51	†6⅛	6¾	6½	6½
..	..	‡.10•	..	Do. B	nil	..	..	..	7⅛
15¼	12	1.00	8.3	Scythes & Co. ..	nil	..	B11	A14	12
21	21	1.25	6.3	Do. pref.	nil	..	B20	..	†20
28¾	20	.68	2.7	Shawinigan Pr. ..	8608	24¼	25⅜	24¼	25⅛
30	24⅝	1.33⅓	4.5	Do. A pref.	970	28⅝	29½	28½	29½
45	40	2.00	4.4	Do. 4% pref. A	675	44½	45	45	45
51	45	2.25	4.4	Do. 4½% pf. B	50	50	51	51	51
15⅛	13	*.15	..	Sheraton	nil	..	..	..	13
41⅛	33	1.60+*.25	..	Sher. Wms.	nil	..	B33	A35	†30
133	120	7.00	5.6	Do. pref.	7	125	125	125	125
23¾	19⅝	1.20+‡.20	..	Sick's Brew.	770	23½	24	23	23¼
24	19⅝	1.20+‡.20	..	Do. V.T.	250	23¾	24	23	24
31	28¾	.90	2.9	Sidney Roofing A	nil	..	B30	..	31
19	17	1.00	6.1	Silknit	nil	..	B16½	A18½	†16½
38	36	2.00	5.3	Do. pref.	nil	..	B36	..	38
11	9½	.60	5.5	Silverwoods A ..	440	11	11	11	11
12	10½	.60	5.6	Do. B	9	10¾	10¾	10¾	10¾
33	17	‡1.20	..	Simon & Sons ..	155	33	33	33	33
95	86	5.00	5.8	Do. pref.	10	88	86	86	86
20¾	14½	.50	3.1	Simpson	6639	16⅜	16⅜	16¼	16¼
6.12	.85	..	..	S.K.D. Mfg.	5800	.85	1.35	.85	1.35
19	15¼	1.00	5.6	Slater, N.	200	17½	18	18	18
45	42½	2.12	4.7	Do. pref.	nil	..	B43¼	A45	45
51	44	2.80	5.8	Somerville pfd. .	nil	..	B48	A48¼	48½
55½	38	2.00	4.8	Southam	165	42½	42	41½	41½
60	49	2.50	4.9	So. Can. Pr.	20	51	51	51	51
136	108	6.00+‡aa1.00	..	Do. pref.	27	130	130	127	130
108	101	8%	1.7	Sov. Life 25% pd.	nil	..	B100	..	101
225	225	..	..	Do. 100% pd. ..	nil	..	..	..	225
11¼	6¾	..	..	Spartan Air	310	7⅛	7½	7	7¼
2.50	1.60	..	..	Do. warr.	400	2.05	2.10	2.05	2.10
39	35	‡a2.00+.25	..	Stand. Brands ..	nil	..	B46¼	A46¾	†40
43	31½	1.50+‡.50	..	St. Pav.	845	37½	38¼	37	38
13	12	.60	4.6	Stand. Radio	210	12¼	13	13	13
8½	7	.60	7.5	Stan. Brock A ..	nil	..	B7½	A8	8
8½	5⅞	.40	6.4	Do. B	nil	..	B5	..	6¼
28¼	22⅝	*.60	..	Stedman Bros. ..	305	27	27¼	26½	27¼
73¼	43¾	1.60+*.30	..	Steel of Can. ...	7586	47½	51	47¼	50⅞
100	90	5.24	5.3	Steinb'g's 5¼% p.	45	98½	99	98	98
44¼	36	1.60+‡.40	..	Sterling Trust ..	10	39	†28	†28	†28
5.12½	4.75	..	..	Stovel Press pref.	80	5.12½	5.00	5.00	5.00
17¼	13½	1.00+‡.25	..	Stuart, D. A.	100	16	15¼	15¼	15¼
..	..	..	..	Suez Canal Cap. .	nil	..	..	..	♦157½
..	..	..	..	Do. Founders ..	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance.	nil	..	..	..	♦98
12⅝	8	‡.52½	..	Sun Publishing A	100	9¾	9¾	9¾	9¾
12½	8	‡•	..	Do. B•	300	8¾	8⅞	8¾	8⅞
9.00	4.00	..	..	Sup. Propane ...	2485	5.25	5.50	5.00	5.25
21⅛	19	1.40	6.2	Do. pfd.	10	†22½	†22½	†22½	†22½
3.90	1.00	..	..	Do. warr.	150	1.50	1.50	1.50	1.50
21⅛	14¾	.80	4.8	Sup. Pete Ord. .	25	16⅜	16½	16½	16½
5.75	2.50	*.04	..	Do. com.	nil	..	B3.40	A4.00	3.40
99	88¾	5.00	5.0	Do. pref.	nil	..	B99½	..	†99½
5.50	2.50	.28	8.6	Switson Ltd.	475	3.20	3.35	3.20	3.25
				T, U					
21	18½	.60+‡.40	..	Tamblyn	555	20	20	19¾	19¾
43½	27½	2.00	4.7	Do. 4% pref. ..	nil	..	B42½	A44	42½
10	7¾	*.25	..	Taylor Pearson .	100	7⅝	7¾	7¾	7¾
10	7¾	.50	6.0	Do. 5% pref. ..	nil	..	B8¼	A8¾	8¼
70½	57⅞	a2.00+‡.35•	..	Texas Co.•	nil	..	B59¼	A59⅝	70½
6.12½	4.00	‡.15	..	Third Cdn. G.I. .	nil	..	B4.80	A5.62½	4.75
4.10	3.50	.20	6.2	Thompson P. B. .	nil	..	B2.95	A4.00	†3.25
..	..	.50	8.6	Tip Top Can. A ..	nil	..	..	A7	6
15	8	..	..	Tip Top Tailors .	nil	..	B6	A13	10
.85	.65	..	..	Tooke Bros.	nil	..	..	..	.65
1.75	1.10	..	..	Do. pfd.	nil	..	..	A1.10	1.10
49	34¾	1.40+‡.20	..	Tor. Dom. Bank .	2678	40	41¾	40	41¾
20	16	.80+‡.20	..	Tor. Elevators ..	nil	..	B17	A17⅞	17
37½	29	1.50+‡.10	..	Tor. Gen. Tr. ...	5	35	30	30	30
30	22¼	1.00+*.50	..	Toronto Iron	nil	..	B25⅛	A26¾	26¾
31	20	1.00+*.50	..	Do. A	nil	..	B26	A27	26¾
106	100	5.00	5.0	Tor. Mtge.	nil	..	B100	..	100
37⅞	37	1.00	2.5	Tor. Savings	nil	..	B40	..	†40
33	26½	*.40+.40	..	Traders Bldg. ...	nil	..	B29	..	28
42½	31⅜	2.40	6.5	Traders Fin. A ..	2479	35½	36¾	34½	36¾
40	31¾	2.40	6.9	Do. B	100	33¾	35	35	35
92	75	4.50	4.9	Do. 4½% pref. .	100	88	92	92	92
48	35	2.00	4.9	Do. 5% pf.	600	40½	40½	40	40½
17½	17½	1.00	7.1	Do. A rights ..	nil	..	B14	A18	†14
18¾	18¾	1.00	6.3	Do. B rights ..	nil	..	B14	..	†16
..	..	..	..	Do. warr.	nil	..	B20	..	48
5⅝	3	‡.25	..	Transair A	nil	..	..	..	3½
.95	.25	..	..	Do. B	nil	..	B.20	A.35	.25
12	8	..	..	Trans-Can. C.F. .	80	11	10½	10½	10½
29¾	20¼	..	..	Trans. Can. P.L. .	22916	26¾	29¼	26⅞	29⅛
145¼	40½	‡2.00	..	Trans. Mt. Oil ..	20516	42½	49	40½	47¼
35⅝	14	..	..	Trans-Prairie	345	22	22	20¾	22
3.95	3.20	..	..	Twin City Gas ..	4275	3.25	3.70	3.30	3.70
7.00	3.85	*.10+.10	..	Union Accept. ..	50	6.00	7.00	7.00	7.00
9	7	.60	6.7	Do. 2nd pref. .	250	9	9	9	9
86	51½	1.60	2.1	Union Gas	1512	75	76	74¼	75½
9	8	.30	7.7	Un. Amuse. A ..	1	8	†6½	†6½	†6½
10	7	.50	7.1	Do. B	nil	..	B6	A8	7
9	8	..	..	Do. A V.T. ...	nil	..	..	A9½	8
17½	8½	‡.20•	..	United Can. Shs.	nil	..	B9	A9¾	9¼
30	25	1.50	5.8	United Corp. A .	547	28½	28	26	26
25¼	17	.40+*.35	..	Do. B	100	18¼	18	18	18
15	11	..	..	United Distill. ...	nil	..	..	A11	11
60	52½	3.00	5.1	United Fuel A pf.	10	59	59	59	59
70	39	‡1.00	..	Do. B pref. ...	85	50	50	50	50
16¾	15½	1.00	6.3	United Grain A ..	nil	..	B15¾	..	15¾
18	11	1.00	7.4	United Steel	750	13⅜	13½	13	13½
27	18	*.40	..	Universal	104	23¼	24	24	24
				V, W					
6.25	3.00	..	..	Vanadium All. ..	250	4.00	4.00	4.00	4.00
68	63	2.00+*1.00	..	Viau Limited	nil	..	..	A70	64
7	4¾	.50	10.0	Viceroy A	nil	..	B4.75	A5.00	4.85
3.50	1.60	..	..	Do. B	nil	..	B1.65	A2.00	1.75
25⅞	22½	*.30	..	Victoria & Gr. ..	nil	..	B26½	A27	25⅛
12¾	10	‡1.25	13.1	Vir. Dare 5% pref.	50	11	†9½	†9½	†9½
4.50	2.35	..	..	Wainwright	2100	3.00	3.25	3.10	3.25
27	23⅛	1.40	5.3	Walker-Good. ...	7907	26½	27	26½	26⅝
10½	5	..	..	Watermans Pen ..	1700	5½	5⅜	5	5
18½	5½	‡.60	..	Waterous Eqpt. ..	25	5½	5½	5½	5½
4.70	2.00	..	..	Webb & Knapp ..	1710	2.35	2.35	2.30	2.30
78	78	‡4.00	..	Wellington Fire ..	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	B110	..	†105
19½	14	*.25	..	Westeel	675	14¾	14¾	14	14
30	25	1.20	4.0	West. Can. Brew.	480	30	30	30	30
8½	8	..	..	West. Copper ...	3340	8½	8½	8¼	8¼
1.75	1.50	..	..	Do. warr.	1250	1.50	1.75	1.50	1.75
36⅞	32	2.00	6.2	West Grocers A .	110	32	33	32½	32½
28	25	1.40	5.3	Do. pref.	nil	..	B25½	A27	26½
116	116	7.00	6.0	West Koot. pref. .	nil	..	..	..	116
17	9½	*.15	..	West Plywood B	970	13¼	13½	13¼	12½
26	21½	.50	2.3	Westminster P. A	nil	..	B23½	..	22
27¼	19¼	.70+‡.10	..	Do. B	620	23½	23⅞	23½	23½
27¾	17⅛	.50	2.1	Weston, G. A ...	1280	24¾	25	24⅜	24⅜
28	17¼	.50	2.1	Do. B	1125	24½	25	24¼	24¼
93½	78	4.50	4.9	Do. 4½% pref. .	50	92½	92	92	92
12.00	4.50	..	..	Do. warr.	375	8.75	8.50	8.25	8.50
106	101	..	..	Do. 6% P. 2 Ser.	145	104½	105	104	105
40	32	2.80	9.5	White Hard. pfd..	nil	..	..	A31	†29½
12⅛	7	..	..	White Pass Yukon	200	8½	7	7	7
41	41	‡1.00	..	Willson Stat.	nil	..	B40	A44	†40
96	94	5.00	5.2	Do. pref.	nil	..	B95	..	96
10	9⅛	‡.50	..	Wilson, J. C.	nil	..	B7¾	A9	†9
55	20	..	..	Windsor Hotel ..	50	24	22	22	22
19.00	2.00	..	..	Winnipeg Gas ..	17926	3.05	3.55	3.10	3.45
575	450	..	..	Wpg. Win. Club .	nil	..	..	..	500
4.00	3.30	‡.30	..	Wood Alex	660	3.50	4.00	4.00	4.00
95	95	5.50	5.9	Wood, G. H. 5½% p	nil	..	B93	..	†93½
40	29¾	*.80	..	John Wood A ...	75	30	30½	30	30½
93	83	4.50	5.0	Do. B	nil	..	B90	A95	90
.50	.50	..	..	Woodford A	100	.50	.50	.50	.50
.10	.10	..	..	Do. B	50	.10	.10	.10	.10
47	41	‡	..	Woods Mfg.	nil	..	B41	A43	†39
13¾	9¾	‡.52	..	Woodward A	830	11¼	11½	11⅜	11½
6.50	2.85	*.10	..	Wool Combing ..	nil	..	B7.00	A8.50	6.00
				Y, Z					
2.25	1.35	..	..	York Knitting A .	20	2.00	2.00	2.00	2.00
.70	.35	..	..	Do. B	nil	..	B.30	A.60	.35
33	22	1.20	4.4	Zellers	235	27	27	26⅛	27
47	40	2.25	4.8	Do. 4½% pref. .	65	45	47	47	47

aU. S. funds. aaParticipating divd. •Dividend deferred. ■Stock divd. ••Initial. ♦Shown in francs. †Less than Board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. ‡Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



Dividends

	This payment $	Date payable	Date of record
Abitibi Pwr. & P.	.42½	Apr. 1	Mar. 1
Do 4½% pf	.28⅛	Apr. 1	Mar. 1
Acadia At. Sug. ..	.12½	Apr. 1	Mar. 10
Do A pf	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 17	Feb. 20
Algoma Steel	.25	Mar. 31	Feb. 28
Am. Cyanamid ...	†.40	Mar. 28	Mar. 3
Ang.-C. P. & P. ..	.50	Apr. 5	Mar. 14
Do pfd	.70	Apr. 19	Mar. 31
Anglo-C Tel A ...	.30	Jun. 2	May 9
Do pfd	.56¼	May 1	Apr. 10
Anglo-Nfld. Dev. ..	.07½	Apr. 3	Mar. 7
Ang. Scan. Inv-Cor	1.50	Mar. 15	Mar. 1
Anthes Imp pfd ...	1.31¼	Apr. 1	Mar. 21
Argus Corp.	.20	Jun. 2	Apr. 30
Do $2.50 pf ser. B	.62½	May 1	Apr. 15
Do $2.40 pf ser. A	.60	May 1	Apr. 15
Asbestos Corp.	.25	Mar. 28	Mar. 7
J. H. Ashdown H A	.15	Apr. 1	Mar. 10
Do B	.18	Apr. 1	Mar. 10
Ash Temp. 6% pf A	1.50	Apr. 1	Mar. 20
Do 6½% pf B ...	.16¼	Apr. 1	Mar. 20
Assoc. Tel. & Tel.	†1.50	Mar. 14	Feb. 14
Do A ... †1.00+‡2.00		Apr. 1	Mar. 3
At. Accept. Cor. pf	.55	Mar. 14	Feb. 28
At. Whlslrs. A&B .	.15	Apr. 1	Mar. 15
Do 5½% pf	.55	Jun. 2	May 15
Auto Elec. Serv. .	.20	Mar. 15	Feb. 21
Do A	.12½	Mar. 15	Feb. 21
Avalon Tel.	.10	Mar. 31	Mar. 1
Do 5% pf	.31¼	Mar. 31	Mar. 1
Do 6% pf	.37½	Mar. 31	Mar. 1
Do 7% pf	.43¾	Mar. 31	Mar. 1
Barber-Ellis	.80	Mar. 14	Feb. 28
Bates & Innes A .	.50	May 1	Apr. 9
Beaubran Corp. ...	.60	Mar. 17	Mar. 11
Beaver Lumber ...	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf .	.17½	May 1	Mar. 31
Belgium St. pf. ..	.25	Apr. 1	Mar. 14
Bell Tel.	.50	Apr. 15	Mar. 14
Belleterre M.	.05	Mar. 31	Mar. 17
Biltmore Hats	.10	Apr. 15	Mar. 18
Do A	.25	Apr. 15	Mar. 18
Bird Construc.	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowat. Corp. 5% pf	.62½	Apr. 1	Mar. 7
Do 5½% pf	.68¾	Apr. 1	Mar. 7
Brazilian Tr. pf ..	1.50	Apr. 1	Mar. 14
T. G. Bright	.25	Mar. 31	Mar. 14
Do 5% pf	.28¾	Mar. 31	Mar. 14
Br. Am. Ass.	1.00	Apr. 1	Mar. 20
Br. Am. Bk. Nte. .	.35	Mar. 15	Mar. 1
Br. Amer. Oil	.25	Apr. 1	Feb. 28
B C. Elec. 4% pf ..	1.00	Apr. 1	Mar. 7
Do 4¾% pf	1.19	Apr. 1	Mar. 7
Do 5% pf	.62½	Apr. 1	Mar. 7
Do 5% '56 ser. .	.62	Apr. 1	Mar. 7
Do 4½% pf	.56	Apr. 1	Mar. 7
Do 4¼% pf	.53	Apr. 1	Mar. 7
Do 5½% pf	.69	Apr. 1	Mar. 7
B.C. Packers A ...	.37½	Mar. 14	Feb. 28
B.C. Pwr. Corp. ..	.35	Apr. 15	Mar. 21
B.C. Tel.	.50	Apr. 1	Mar. 17
Building Prod.	.45	Apr. 1	Mar. 17
Burlington St. .15+‡.20		Apr. 1	Mar. 7
Burns & Co.	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Burrard D.D. A ...	.11	Mar. 15	Feb. 21
Calg. & Ed. Corp.	.05	Apr. 15	Mar. 7
Calg. Pwr.	.50	Apr. 15	Mar. 14
Do 5% pf	1.25	Apr. 1	Mar. 7
Can. Bread pf	.62½	Apr. 1	Mar. 13
Can. Cement pfd .	.32½	Mar. 20	Feb. 20
Can. Cr. & Cut St.	.20	Mar. 15	Feb. 17
Can. Flooring B ..	.25	Apr. 1	Mar. 14
C. Fdries & Frg. A	.37½	Mar. 15	Feb. 28
C. Iron Fdries	.37½	Apr. 1	Mar. 10
Do pfd	1.06¼	Apr. 15	Mar. 20
Can. Life	1.15	Apr. 1	Mar. 14
Can. Malting	.50	Mar. 15	Feb. 14
Do 4½% pf	.29½	Mar. 15	Feb. 14
Can. Packers A A .	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
C. Perm. Mtge. .90+‡.10		Apr. 1	Mar. 14
Can. Safeway pf .	1.10	Apr. 1	Mar. 3
C. Steamship L. .	.70	Apr. 15	Mar. 15
C. Wire & Cable A	1.00	Mar. 15	Feb. 28
Do B	.20	Mar. 15	Feb. 28
Cdn. Brew.	.37½	Apr. 1	Feb. 28
Do 5% pf.	.31¼	Apr. 1	Feb. 28
C. Bronze	.50	May 1	Apr. 10
Do 5% pf	1.25	May 1	Apr. 10
C. Canners A	.18¾	Apr. 1	Mar. 10
Cdn. Cel.	.20	Mar. 31	Mar. 7
Do $1.00 pfd	.25	Mar. 31	Mar. 7
Do $1.75 pfd	.43¾	Mar. 31	Mar. 7
C. Coll. ser. B-F p	.02½	Mar. 31	Mar. 11
Cdn. Dr. St. pf .15+‡.16		Apr. 15	Apr. 1
Cdn. Gen. Elec. ..	2.00	Apr. 1	Mar. 15
Cdn Gen Inv. .30+‡.15		Apr. 15	Mar. 31
C. Gn. S. A&B .25+astk.		Mar. 17	Feb. 28
Cdn. Ice Mach. A	.20	Apr. 1	Mar. 14
C. Industries	.10	Apr. 30	Mar. 31
Do 7½% pf	.93¾	Apr. 15	Mar. 14
C. Ing. Rand	.75	Mar. 20	Mar. 11
C. Int. Pwr. pf ...	.75	Mar. 28	Mar. 15
C. Oil Cos. 4% pf .	1.00	Apr. 2	Mar. 12
Do 5% pf	1.25	Apr. 2	Mar. 12
Do 8% pf	2.00	Apr. 2	Mar. 12
Cdn. Westinghouse	.25	Apr. 1	Mar. 14
Celanese Corp. ...	†.25	Mar. 25	Mar. 8
Do 7% pf	†1.75	Apr. 1	Mar. 8
Do 4½% pf	†1.12½	Apr. 1	Mar. 8
Cent. Can. Inv. ...	.25	Apr. 1	Mar. 25
Do 5% pf	2.50	Jul. 2	Jun. 20
Cent. Trust	.17½	Mar. 31	Mar. 15
Chartered Tr.	.35	Apr. 1	Mar. 14
Chrysler Corp.	†.75	Mar. 14	Feb. 24
Cinzano A 5½% pf	2¾%	Mar. 31	Mar. 17
C'wealth Int.	.06	Apr. 15	Mar. 31
Cities Heat.	.50	Apr. 15	Mar. 15
Confed. Life Ass. .	.50	Mar. 15	Mar. 1
Cons. Pap. Corp. .	.40	Apr. 15	Mar. 7
Cons. Gas.	.20	Apr. 1	Mar. 14
Do 5½% pf	1.37½	Apr. 1	Mar. 14
Cont Can.	†.45	Mar. 15	Feb. 21
Copp Clark Pub. pf	1.50	Mar. 1	Feb. 25
R. L. Crain	.25	Mar. 31	Mar. 7
Crown Cork	.50	May 15	Apr. 15
Crown Trust	.15	Apr. 1	Mar. 21
Cr. Zell (Can.) ..	.12½	Apr. 1	Mar. 11
Crown Zell.	†.45	Apr. 1	Mar. 10
Dalex Co. pf	1.75	Mar. 31	Mar. 18
David & Frere A ..	.75	Mar. 31	Mar. 14
Distillers Corp.	.30	Mar. 14	Feb.
Dome M.	.17½	Apr. 30	Mar. 31
D. & Anglo Inv. pf	1.25	Jun. 2	May 16
Dom. Corset	.25	Apr. 1	Mar. 14
Dom. Eq. Inv. .20+‡.12		Mar. 31	Mar. 4
Dom. Fabrics	.15	May 1	Apr. 15
Do pfd	.37½	May 1	Apr. 15
Dom. Fdries	.25	Apr. 1	Mar. 11
Do pfd	1.12½	Apr. 15	Mar. 25
Dom. Glass	.50	Apr. 15	Mar. 28
Do 7% pf	.17½	Apr. 15	Mar. 28
Dom. Life	■■4.50	Mar. 30	Mar. 25
Dom. Stores	.31¼	Mar. 15	Feb. 14
Dom. Tar & Chem.	.12½	May 1	Apr. 1
Do pf	.25	Apr. 1	Mar. 1
Dow Brew.	.37½	Apr. 1	Mar. 14
E. Koot Pwr. pf ..	1.75	Mar. 17	Feb. 28
E. Can. Sav. & Ln.	.20	Apr. 1	Mar. 20
Easy Wash. M. pf	.25	Mar. 15	Feb. 28
Econ. Inv. Tr.	.30	Mar. 31	Mar. 17
Eddy Match	.37½	Mar. 31	Mar. 14
Do pfd	1.50	Mar. 31	Mar. 14
Eddy Pap.	.37½	Mar. 15	Feb. 15
Do A	.25	Mar. 15	Feb. 15
Electrolux Corp. .	†.25	Mar. 15	Feb. 15
T. H. Estabrooks pf	.26	Apr. 15	Mar. 14
Famous Players ...	.37½	Mar. 13	Feb. 20
Fanny Farmer	†.25	Mar. 31	Mar. 14
Ford Motor	†.60	Mar. 14	Feb. 21
Ford M. (Can.) A&B	1.25	Mar. 15	Feb. 27
Foundation Co.	.25	Apr. 18	Mar. 28
Fraser Cos.	.30	Apr. 28	Mar. 30
Galt Mal. Ir. 6%pf	1.50	Apr. 1	Mar. 14
Do 6¼% pf	1.56	Apr. 1	Mar. 14
Gat. Pwr. .... .35+‡.10		Apr. 1	Mar. 3
Do 5% pf	1.25	Apr. 1	Mar. 3
Do 5½% pf	1.37	Apr. 1	Mar. 3
Gen. Dynamics	†.50	May 9	Apr. 11
Gen. Elec.	†.50	Apr. 23	Mar. 14
Gen. Motor's Corp.	†.50	Mar. 10	Feb. 13
Gen. Steel Wares .	.10	May 15	Apr. 16
Do 5% pf	1.25	May 1	Apr. 3
Goodyear Tire	1.00	Mar. 31	Mar. 10
Do 4% pf	.50	Apr. 30	Apr. 10
Gord. Mackay A ..	.12½	Mar. 15	Feb. 28
Do B	.12½	Mar. 15	Feb. 28
Grafton Co. A	.25	Mar. 15	Feb. 25
Do	.25	Jun. 16	May 26
Do	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. pf	.31¼	Mar. 29	Mar. 1
Gt. West Garm. pf	.15	Mar. 30	Mar. 15
Gt. West Life	1.10	Apr. 1	Mar. 17
B. Greening Wire .	.05	Apr. 1	Mar. 18
Guaranty Tr.	.20	Apr. 15	Mar. 31
Gypsum Lime	.30	Jun. 2	May 1
Hahn Brass	.25	Apr. 1	Mar. 12
Do A pf	.20	Apr. 1	Mar. 12
Ham Cotton 5% pf	1.25	May 15	May 5
Harding Carp.	.15	Apr. 1	Mar. 14
Hinde & Dauch	.45	Mar. 25	Feb. 28
Do.	.45	Jun. 25	May 31
Hollinger Cons. .06+‡.06		Mar. 31	Mar. 3
F. W. Horner A ..	.12½	Apr. 1	Mar. 4
How. Smith Pap. ..	.20	Apr. 30	Mar. 31
Do pfd	.50	Apr. 30	Mar. 31
Hughes-Owens A .	.20	Apr. 15	Mar. 15
Do B	.10	Apr. 15	Mar. 15
Do 6.4% pf	.40	Apr. 15	Mar. 15
Huron & Erie Mtge.	.40	Apr. 1	Mar. 15
Hydro-Elec. Sec. ..	.45	Apr. 11	Mar. 18
Imp. Bank	.35	May 1	Mar. 31
Imp. Invest. A&B.	.12½	Mar. 31	Mar. 14
Do pfd	.62½	Mar. 31	Mar. 14
Imp. Life	.50	Apr. 1	Mar. 14
Imp. Oil	.30	Mar. 31	Mar. 7
Imp. Tobacco .12½+.17½		Mar. 31	Feb. 28
Do 6% pf	3%	Mar. 31	Feb. 28
Indust. Accept. ...	.35	Mar. 31	Mar. 3
Do 4½% pf $100 pr	1.12½	Mar. 31	Mar. 3
Do 4½% pf $50 par	.56¼	Mar. 31	Mar. 3
Do 5½% pf	.68¾	Mar. 31	Mar. 3
Ing. Mach. & T. A	.12½	Apr. 1	Mar. 15
Int. Holdings	.70	Apr. 22	Mar. 21
Int. Millings pf ..	†1.00	Apr. 15	Mar. 21
Int. Nickel	†.65	Mar. 20	Feb. 18
Int. Paper	†.75	Mar. 17	Feb. 21
Do pfd	†1.00	Mar. 17	Feb. 21
Invest. Found. .60+‡.15		Apr. 15	Mar. 15
Do 6% pf	.75	Apr. 15	Mar. 15
Investors Synd. ...	.25	Mar. 28	Feb. 28
Do A	.25	Mar. 28	Feb. 28
Island Tel.	.30	Mar. 15	Feb. 28
Do 4½% pf	.22½	Mar. 15	Feb. 28
Do 4¾% pf	.2375	Mar. 15	Feb. 28
Jam Pub Ser. Ltd.	.37½	Apr. 1	Feb. 28
Jam Pub Ser Co 7% pf	1.75	Apr. 1	Feb. 28
Johns-Manville	†.50	Mar. 14	Mar. 3
Johnston Tr. 1st pf	.15	Mar. 15	Mar. 1
Do 2nd pf	.12½	Mar. 15	Mar. 1
Kerr-Addison G.M.	.20	Mar. 28	Feb. 28
John Labatt	.30	Apr. 1	Mar. 14

(Continued on next page)

Mining Stocks

WEEK ENDED MARCH 7

Range 1957-58 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 28	Week Ending Mar. 7 High	Low	Close or latest
.16	.05	Acadia Ur	2000	.07½	.07	.06½	.06½
.12	.04	Ad Astra	2000	.12	.09	.08½	.09
10.12½	2.25	Advocate	nil	..	B2.60	A2.75	2.50
.55	.28	Agnico	1688	.47	.55	.55	.55
.49	.25	Akaitcho	8900	.45	.49	.40	.40
.20	.04	Alba	8000	.05	.06	.05	.05½
25.25	12.75	Algom	1980	14.50	15.25	14.50	15.12½
100.00	92.00	Do. 5% debs	110	97.50	100.00	97.25	97.50
17.00	4.80	Do. warr.	1340	5.10	5.25	5.05	5.15
21.50	21.50	Do. V.T.	nil	..	B14.00	A19.00	21.50
.70	.10	Alscope	48600	.20	.28	.17	.28
.11	.04	Alta.	100	.05	.05	.05	.05
.29	.10	Amal. Lard.	4100	.15½	.16	.15	.15
2.00	.30	Amal. R.M.	3100	.45	.52	.47	.47
.17	.04½	Amer'm.	2500	.04½	.05½	.05	.05½
1.98	.61	Am.-Neph .04	2000	.82	.85	.81	.85
.24	.05½	Amer. Stand	4400	.09	.07	.07	.07
2.00	.44½	Anacon	114130	.49	.55	.45	.51
13.00	8.50	Anglo-Hur. .50	325	11.00	10.50	10.50	10.50
.94	.24	Anglo-Rou	nil	..	B.25½	A.32	.29
.70	.09	Ansil	2000	.16½	.16½	.16½	.16½
.30	.06	Anthonian	16100	.07½	.08	.07	.07½
2.20	.12	Arcadia	28100	.21	.21	.18	.20
.82	.05	Do. warr.	4500	.10	.12	.10	.12
1.85	.37	Area	4300	.57	.61	.57	.61
.13	.06	Arjon	3500	.07½	.09	.08	.09
.10	.03½	Arno	500	.05	.05	.05	.05
.17	.04½	Atlas Sulp.	nil	..	B.06	A.09	.05½
.14	.05	Atlas Y'fe	2500	.07½	.07	.07	.07
1.16	.16	Atlin-Ruff	60400	.30	.30	.26	.27
.17	.03½	Aubelle	1500	.06	.06	.06	.06
.20	.05	Aull	6000	.08	.10	.09	.10
.39	.12	Aumacho	2666	.13	.13	.13	.13
.21	.05½	Aumaque	5700	.08	.08	.07½	.07½
2.50	1.62	Aunor .16	4144	2.46	2.48	2.30	2.30
.12½	.04½	Avillabona	5500	.05½	.03½	.05½	.05½
		B					
1.75	.20	Baker Talc	6400	.25	.25	.23	.23
.14	.03	Band Ore	500	.05	.06	.05	.05
.53	.07	Bandowan	28100	.52	.52	.43	.52
.42	.12	Bankeno	8000	.14	.15½	.14½	.15½
.12½	.06	Bankfield	500	.08½	.08	.08	.08
.64	.17	Barnat	69789	.43	.44	.39	.39
.32	.05	Barvallee	nil	...	B.05	....	.05½
.84	.10	Barvue	1800	.12	.15	.12	.12
.73	.47	Bary'in §▲▲.03	21500	.61	.67	.60	.65
.92	.17	Base Metals	27915	.25	.25	.20	.25
.47	.10	Baska	5000	.13½	.13½	.12½	.12½
1.50	.13	Bateman	4300	.15	.16	.15	.15
.11	.04	Beatrice	5500	.05	.05	.04	.05
1.89	.15	B'tle-Duq.	14357	.22	.23	.21	.23
1.75	.45	Beaucage	3100	.85	.70	.70	.70
.40	.09	Beaver L'ge	14700	.14	.16	.14	.16
3.15	.86	Belcher	88850	.92	1.02	.92	.98
.86	.40	Bellechase	14300	.51	.50	.43	.45
.23	.06	Belle-Chib.	9000	.08	.08	.08	.08
2.25	1.26	Belleterre .10	400	2.05	1.85	1.75	1.75
2.75	.53	Bethle'm	21500	.63	.65	.58	.62
.32	.10	Bevcon	15574	.14½	.15	.12	.12
.12	.04	Bibis-Yuk.	nil	...	B.05½	A.06	.06
2.65	.77	Bicroft	17950	1.07	1.08	1.03	1.08
1.70	.30	Do. warr.	500	.49	.40	.40	.40
.70	.06½	Bidcop	4000	.15½	.14½	.12	.12½
1.12	.15	Black Bay	5500	.27	.27	.25	.27
.14	.04½	Bonville	2500	.05½	.05½	.05½	.05½
.17	.06	Bordulac	6500	.06	.06	.06	.06
.36	.06	Bornite	31000	.15	.16½	.13	.14
.18½	.07	Bouscadillac	5600	.12	.11½	.10½	.11½
1.56	.33	Bouzan	12665	.37	.41	.37	.40
.19	.06	Boymar	50267	.11	.12	.10	.11
8.85	3.85	Bralorne *.10	6490	5.40	5.45	5.15	5.25
1.07	.50	Broulan Reef	11100	.58	.59	.55	.56
.19	.04	Brunhurst	9450	.05½	.05½	.05	.05
.15	.05	Brunsman	1000	.06½	.06	.06	.06
12.50	2.45	Brunswick	4510	2.50	2.64	2.50	2.64
.11½	.04½	Buffadison	8500	.06½	.06½	.06½	.06½
2.50	.67	Buffalo Ank.	4600	.82	.85	.80	.80
.11½	.04½	Buff. R.L.	7000	.07	.07½	.06	.06½
4.50	3.00	Bulolo §.50	1300	3.85	3.85	3.70	3.85
.15½	.06	Bunker Hill	1000	.08	.07½	.07½	.07½
1.30	.15	Burnt Hill	1000	.17	.18	.18	.18
.20	.15	Burrex	nil	...	....	A.50	.20
		C					
.51	.10½	Cable	1815	.20	.20	.17	.17
.11½	.02½	Calumet	6000	.07	.08	.07	.07
13.50	3.60	Camp. Chib.	32545	4.10	4.75	4.10	4.70
7.90	4.50	Camp. R.L. *.07½+.05	9100	7.70	7.70	7.00	7.40
		Canadian					
.24½	.05	Cdn. Ast.	9000	.06½	.08	.07	.08
2.70	.37	Cdn. Dyno	22966	.89	.89	.85	.87
.45	.14	Cdn. Lith.	3100	.18	.19	.17½	.19
.36	.18	Cdn. Mal.	500	.25	.25	.25	.25
.40	.11	Cdn. N. Inca	200	.14½	.15	.15	.15
.17	.04½	Cdn. Thor	10500	.09	.09½	.08½	.08½
.82	.15	Canalask	16300	.16	.17	.15	.17
.69	.10	Canam	3000	.13	.15	.15	.15
.56	.14	Candore	6132	.22	.22	.18	.20
1.02	.14½	Can-Erin	32783	.17½	.17½	.16	.16
5.60	1.40	Can-Met	51120	1.49	1.56	1.46	1.46
4.60	.66	Do. warr.	4275	.78	.80	.70	.74
.33	.15	Canorama	nil	...	B.24	A.30	.22
.55	.07	Canuba	5100	.09½	.10½	.09½	.10½
.10	.03½	Canusa	nil	...	B.03	....	.04
.54	.11	Capital	3000	.12	.11	.11	.11
.57	.09	Captain	80800	.18	.18	.16½	.17
.74	.44	Cariboo	13400	.68	.67	.62	.65
.07½	.03	Cartier M.	nil	...	B.03½	A.04	.03½
8.50	5.00	Cassiar Asb.	4250	7.25	7.45	7.15	7.30
5.35	3.00	Castle-Tre. §.15	nil	...	B3.35	A3.55	3.25
7.00	3.30	Cayzor §▲▲.03	200	3.85	4.00	3.95	3.95
.15	.05	Cen. Man.	nil	...	B.05	A.07	.05
2.90	.60	Cen. Pat.	4038	.90	1.00	.90	.92
.15½	.06	Cen. Porc.	nil	...	B.07½	A.08	.07½
.28	.04½	Cheskirk	15700	.07	.07½	.06	.06½
.36	.15½	Chesterville	4500	.19	.18½	.18	.18½
4.25	.27	Chib. Jac.	17950	.35	.36	.33	.35
.60	.10	Chib. K'rand	2500	.14	.14	.13	.13
4.25	.40	Chib. Min.	1000	.63	.60	.60	.60
1.52	.40	Chimo	7900	.49	.52	.46	.52
.46	.05	Chipman	12000	.08½	.08	.08	.08
3.65	2.00	Chromium	22280	2.75	3.50	2.80	2.45
.40	.06½	Cleveland	2000	.09	.11	.10	.10
....	....	Clix	nil	...	....	....	.12
7.00	1.75	Coast Cop.	nil	...	B1.90	A5.00	1.85
2.86	.75	Cochen'r §.08	70900	2.73	2.86	2.51	2.61
.85	.10	Cody-Reco	16500	.12½	.13½	.12	.12
.19½	.10	Coin Lake	17600	.18	.18½	.17	.17½
2.14	.20½	Col'stream	100050	.24	.30	.24	.28
.58	.20	Coleman A.	nil	...	B.15	....	.20
.58	.20	Do. B	1000	†.10	.20	.20	.20
.16	.04½	Colomac	6500	.05	.06	.05	.05
.41	.26	Commercial	39150	.31	.35	.29	.35
.55	.20	Cominga	2000	.42	.40	.40	.40
2.80	.50	Coniagas	15700	.61	.60	.55	.55
.45	.24	Coniaurum	nil	...	B.28	A.33	.32
.44	.16	Conkey	3250	.24	.22	.22	.22
.21	.05	Conro	2740	.08	.09	.08	.08
.49½	.06	Con. B'keno.	39700	.15	.15	.13	.14
.23	.06	C. Beta	3000	.07	.09	.09	.09
.27	.04½	C. Bi-Ore	3000	.05½	.06	.06	.06
.55	.12	C. Callinan	12450	.13½	.13½	.12	.13½
.18	.05	C. C. Cad.	2000	.07	.07	.07	.07
25.37½	9.35	C. Denison	30998	11.75	12.62½	11.62½	12.12½
17.50	2.50	Do. warr.	42395	3.50	3.95	3.50	3.75
3.15	2.15	C. Disc'y §.22	5850	2.70	2.88	2.70	2.88
2.05	.47	C. Fenimore.	4357	.53	.55	.51	.51
.11	.05	C. Gillies	5000	.07½	.08½	.05½	.05½
.45	.15	C. Gold. Arr.	1300	.21	.20	.20	.20
.00½	.00½	C. Goldfield.	nil	...	....	....	.00½
1.38	.23	C. Hall'well	55175	.26	.29	.25	.29
3.75	1.40	C. Howey	3120	1.70	1.75	1.70	1.72
1.09	.10	C. Marbenor	3200	.27	.30	.28	.28
.54	.15	C. Marcus	22127	.46½	.50	.45	.49
.18	.06	C. Monpas	nil	...	B.08	....	.06
.82	.17	C. Morrison	3000	.24	.23	.21	.21
.75	.38	C. Mosher	16100	.69	.66	.57	.57
.38	.16	C. Negus	2432	.18	.18	.18	.18
.16	.04	C. Nich.	7500	.06	.06	.05	.06
1.05	.20	C. Northland	2535	.35	.34	.30	.30
.22	.07½	C. Pershcourt	832	.11	.11	.11	.11
.95	.40	C. Que. G.	1500	.50	.46	.45	.45
.22	.05	C. Que. Y.	2000	.05	.06	.06	.06
.30	.08½	C. Red Pop.	2385	.10½	.10	.10	.10
1.89	.13	C. Regcourt	31100	.15	.14½	.13	.13
.18½	.04	C. San'rm	22500	.07	.08	.07	.07½
28.75	16.00	Con. Smelt. 80+.20	7773	17.00	18.00	17.00	18.00
3.50	.47	C. Sud'ry	16350	.66	.70	.67	.69
.40	.06	C. Tung.	20112	.08½	.13	.08½	.11
5.25	2.00	Cont. Min.	25180	3.50	3.65	3.40	3.60
1.20	.65	Cont. Potash	200	†.30	†.25	†.25	†.25
7.50	2.25	Conwest	200	2.50	2.60	2.55	2.55
1.23	.15	Copper Corp.	10700	.19	.18	.15	.18
.32	.07	Copper Man.	23978	.09	.09½	.08	.08
5.20	1.07	Cop.-Rand	38861	1.21	1.30	1.18	1.25
1.09	.32	Coulee	24300	.50	.59	.51	.55
.15	.06	Cournor	nil	...	B.07	A.12	.10
1.50	.50	Cowichan	4700	.70	.70	.65	.67
.15	.05	Crestaurum	3200	.06½	.08	.07½	.07½
.28	.07	Croinor	5000	.09½	.09	.08	.08
.42	.08	Crowpat	14075	.09	.08½	.08	.08
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.05	Cusco	3000	.09	.09½	.08½	.08½
		D, E, F					
.19	.09½	Dablon	1427	.15	.13	.13	.13
.55	.14	Daering	1150	.21	.19	.18½	.18½
.47	.10½	D'Aragon	3000	.14	.16	.14	.16
.62	.24	Decoursey B.	2800	.34	.35	.33	.33½
.34	.10	Deer Horn	1000	.13½	.14	.14	.14
.17	.07	D'Eldona	3000	.09½	.09½	.09	.09½
1.15	.31	Delnite §.02	8000	.57	.60	.57	.59
.21	.04	Diadem	9000	.05	.06	.05	.05½
.18	.08	Dickstone C.	5000	.08	.10	.08	.10
.34	.15	Dolsan	16175	.30	.34	.30	.34
15.37½	10.75	Dome .70+‡.05	2365	14.87½	14.50	14.25	14.50
.37	.06½	Donalda	14900	.16	.18	.16	.17
.10	.02	Doreen	3500	.03½	.03½	.03½	.03½
.73	.10	Duvan	7800	.13	.15	.13	.15
.26	.07	Duvex	37700	.08	.09	.08	.08½
.16	.05	East Amph.	4500	.08	.08½	.08	.08½
1.94	1.10	East Mal. §.05	7025	1.50	1.50	1.41	1.41
5.25	1.55	E. Sull §•.15	6900	1.95	1.99	1.90	1.91
.50	.08	East. Metals	25800	.08	.09	.08	.08½
4.10	.35	E. Min.	65025	.39	.43	.38	.39
.70	.25	Elder	134375	.66	.66	.55	.65
.37	.12	Eldrich	5500	.27	.28	.25	.26
.82	.07½	El Sol	43000	.12	.12	.10½	.12
1.03	.25	Eureka	28000	.29	.35	.28½	.30
.49½	.10	Explor. All.	22100	.18	.17½	.16	.17
.29½	.09	Fab. Met.	500	.09½	.09½	.09½	.09½
42.75	20.12½	Falconbridge §1.00+.20	5947	22.62½	24.50	23.00	24.50
.30	.06	Fano	15000	.07	.08	.06	.07
3.20	1.08	Faraday	24750	1.52	1.54	1.48	1.48
1.95	.34	Do. warr.	1750	.66	.75	.55	.55
.38	.37	Farnorth	1000	.38	.37	.37	.37
.41	.08	Farw't Tung.	5550	.10	.12	.09½	.09½
1.34	.42	Fatimo	6400	.60	.57	.54	.55
.24	.05	Federal	12500	.10½	.09	.08½	.08½
.01¼	.00¼	Flin Flon	nil	...	B.00½	A.00¾	.01¼
10.25	5.90	Florida	12800	9.25	9.20	8.95	8.95
.14	.03	Fontana '45	5000	.04	.04	.04	.04
.35	.25	Forty-Four	nil	...	B.20	A.30	†.15
.21	.05	Francoeur	3000	.06	.06½	.06	.06
.36	.05	Friday	8500	.06	.08	.06	.08
3.10	1.06	Frobisher	4765	1.54	1.55	1.46	1.48
81.00	62.50	Do. 4% deb.	nil	...	B63.12½	A78.00	67.50
.22	.04½	Fundy Bay	1000	.07½	.07	.07	.07
		G					
.35	.04½	Gaitwin	23500	.06	.07	.06	.07
1.30	.26	Galkeno	3666	.37	.40	.36	.38
37.50	17.50	Gaspe Cop.	25	21.00	20.00	20.00	20.00
18.87½	7.00	Geco	1950	8.15	9.25	8.15	9.05
.42	.09½	Genex	4200	.13½	.14	.13	.14
1.30	.20	Geo-Scient.	500	.31½	.31	.31	.31
.27	.08½	Giant Mas.	1000	.09½	.09	.09	.09
6.10	3.70	Giant Yk. §.30	9681	5.75	5.95	5.60	5.70
2.30	1.10	Glacier	12900	1.70	1.80	1.55	1.80
.70	.07	Glenn Ur.	2700	.11	.12	.10	.12
.28	.13	Goldale	11800	.15	.17	.15	.15
.18	.06	Gold Crest	21600	.08½	.10	.08	.09
.10½	.05	Gold Eagle	6000	.07½	.07	.07	.07
.04½	.01	Gold Lake	2000	.01	.01½	.01½	.01½
.47	.15	Gold Age	9500	.24	.25	.21	.25
2.10	.28	Gold. Man.	58300	.30	.34	.28½	.28½
.34	.08	Goldfields	nil	...	B.11	A.13	.12
.25½	.06½	Graham R.	8500	.08	.08	.07½	.07½
11.00	4.00	Granby	200	5.00	5.00	5.00	5.00
.49	.11	Grandroy	8874	.35	.34	.30	.33
5.60	.91	Granduc	10200	1.00	1.25	1.01	1.18
.17	.07	Grandview	nil	...	B.07½	....	.07
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.16	Greyhawk	40350	.19	.20	.18	.19
.13	.03	Gui-Por Ur.	nil	...	B.04½	A.07	.04½
.49	.06	Gulch	7500	.10	.10	.10	.10
.14	.05	Gulf Lead	3000	.09½	.08	.07½	.08
21.75	10.25	Gunnar G.	12145	15.37½	16.25	15.37½	16.00
14.00	4.50	Do. warr.	6880	6.80	7.05	6.75	7.00
.15	.04½	Gwillim L.	15500	.10½	.10½	.08½	.08½
		H, I, J					
.21	.02	Haitian	14000	.04	.03½	.03½	.03½
3.00	1.70	Hallnor §.13	300	2.00	2.00	2.00	2.00
.18	.08	Hard Rock	4000	.10½	.10	.09	.09
.62	.02	Harr. Min.	17100	.10	.09	.09	.09
.27	.13	Hasaga	500	.14½	.14½	.14½	.14½
.17	.05	H'd of Lakes	1000	.06	.07	.07	.07
1.07	.37	Headway	81750	.52	.59	.50	.55
.18	.04½	Heath	6506	.07½	.07½	.07	.07
.12½	.04½	Heva	3000	.06½	.06	.05	.05½
2.00	.82	High.-Bell	5500	1.24	1.36	1.25	1.35
36.00	17.50	Hollinger .24+*.06	5313	21.37½	22.00	21.00	22.00
7.00	2.80	Hoyle	3870	3.25	3.55	3.05	3.55
86.50	40.37½	Hud. Bay *.75	4860	41.25	43.25	40.37½	43.00
.46	.18	Hugh-Pam	4500	.20	.19	.18	.18
1.20	.60	Ind'n Ch. & E.	1200	1.20	1.05	1.05	1.05
.24	.05	Indian L.	12000	.06½	.06½	.06	.06
.90	.35	Inspiration	11100	.56	.56	.56	.56
.69	.14	Int. Ceramic.	214700	.67	.67	.55	.55
111.00	63.75	Int. Nickel 2.60+‡1.15	19915	72.00	75.75	71.75	75.62½
.41	.09	Int. Ranwick	94000	.23½	.24	.21	.23
2.30	.33	Irish Cop.	27860	.95	.93	.87	.88
5.20	1.40	Iron Bay	1400	1.50	1.50	1.40	1.50
.02	.01	Island Lake	nil	...	B.00½	A.01	.01
.84	.16	Iso Uran.	18950	.28	.29	.27	.28
.33	.10	J. Waite §▲.02	500	.15	.14	.14	.14
1.38	.50	Jacobus	158025	1.35	1.37	.95	1.18
.13	.02	Jardun	57300	.03½	.04	.03½	.03½
.96	.16	Jaye	33175	.56	.56	.50	.51
.65	.07	Jeanette	2600	.10	.09	.09	.09
.62	.13	Jellicoe	50796	.19	.19½	.18½	.19
.28	.09	Joburke	3000	.13	.13	.13	.13
.73	.18	Joliet Que.	4500	.26½	.27	.25	.27
.25	.07	Jonsmith	5500	.10½	.10½	.10	.10
1.05	.32½	R. J. Jowsey	7321	.50	.50	.48	.49½
		K, L					
.18	.04	Kenville	7000	.06	.06	.05½	.06
18.50	13.50	K.-Addison .80	7430	17.75	18.00	17.37½	18.00
2.80	.49	Kerr Lake	210325	1.78	1.80	1.31	1.58
3.80	.90	Kilembe	3500	1.20	1.50	1.25	1.40
.98	.22	Do. warr.	20850	.40	.50	.32	.50
.28	.04½	Kirk. H. Bay	10500	.06½	.06½	.05½	.06
1.34	.46	Kirk. Min.	8544	.50	.50	.46	.46
.22	.11	Kirk. Town.	2500	.13	.14	.12½	.12½
.23	.04½	Kontiki Ld.	7000	.07½	.07	.07	.07
.03	.01	Koot. Base.	nil	...	B.01	A.02	.01
25.00	10.75	Labrador §.75	2175	15.37½	16.37½	15.50	16.00
1.60	.70	Lk. Cinch	35700	.94	1.05	.98	1.05
1.85	.32	L. Dufault	1600	.65	.60	.55	.55
.16	.06	L. Lingman	8200	.10	.10	.09	.09
.29	.12	L. Osu	9000	.23½	.24	.19	.19
8.00	3.50	L. Shore	265	4.50	4.60	4.30	4.35
.22	.12	L. Wasa	4025	.20	.21	.20	.20
4.25	2.50	La Luz	610	3.10	2.90	2.81	2.85
2.95	2.05	Lamaque §.20	600	2.80	2.60	2.55	2.55
.50	.26½	Latin Am.	nil	...	B.30	A.45	.30
1.53	.73	Leitch G. *.03	250950	1.25	1.41	1.23	1.32
.17	.05½	Lencourt	nil	...	B.08	A.09	.09
.42	.04	Lexindin	20000	.05½	.05½	.04½	.05
.13½	.03½	Lingside	1000	.04	.04	.04	.04
.60	.05	Lithium	nil	...	B.10	....	.15
3.50	1.30	Little L.L.	6550	1.85	1.94	1.80	1.85
.13½	.03½	Lomega	21833	.05½	.05	.04½	.05
1.70	.49	Lorado Ur.	16800	.54	.58	.54	.54
1.49	.27	Do. warr.	8350	.34	.34	.30	.30
.23	.07	Louvicourt	25000	.12	.11½	.10	.10
.30	.09	Lyndhurst	31700	.24	.23	.20	.20
.11	.06	Lynx Yk.	1500	.08	.08	.08	.08
		M					
3.05	1.72	Macassa .12+‡.03	12266	2.90	2.95	2.68	2.70
.65	.20	MacDonald	2500	.28	.28	.28	.28
.18	.05	Macfie	12000	.06	.06½	.05½	.06½
1.34	.85	Macleod §.10	8900	1.02	1.06	1.00	1.00
2.44	1.35	Mad. R.L. §.10	37266	2.25	2.27	2.06	2.06
.11½	.04	Magnet	30500	.05	.06	.05	.05
.11	.03	Majortrans	10000	.04½	.04	.03½	.03½
1.85	1.07	Malartic	550	1.10	1.10	†1.03	†1.03
.34	.07	Maneast Ur.	15000	.07	.08	.07	.07½
.62	.19	Maralgo	47775	.33	.36	.31	.35
.15	.04½	Marcon	nil	...	B.07	A.08	.08
2.10	.40	Maritimes	32900	.45	.47	.43	.46
.83	.18	Marpic	6700	.37	.36	.32	.35
.21	.08	Martin McN.	201770	.14	.19	.14	.17
....	....	Massberyle	nil	...	....	....	.25
.60	.30	Matachewan	nil	...	B.30	A.60	.30
.89	.09½	Maybrun	6300	.12	.14	.13	.14
116.00	66.50	McIntyre 2.00+*1.00	282	74.25	75.00	72.00	75.00
.30	.10½	McK. R.L.	21000	.14	.17	.12	.12
.20	.05	McMarmac	5940	.11	.08	.07	.08
.53	.15	McWatters	500	.16	.18	.18	.18
.45	.10	Mentor Exp.	2200	.14	.14	.14	.14
2.08	.55	Merrill Is.	11100	.61	.70	.63	.70
.24½	.06	Meta Ur.	3600	.10½	.10½	.10	.10½
1.92	.40	Mid-Chib.	6300	.45	.47	.42	.44½
1.70	.60	Midrim	9517	.80	.85	.73	.80
.63	.08	Midwest	2200	.08	.09	†.07	.09
4.45	1.61	Milliken L.	27900	2.15	2.30	2.15	2.15
.17	.07	Mindamar	500	.07½	.08	.08	.08
21.50	9.10	Mng. Corp. §.75	480	10.00	10.00	9.75	10.00
.45	.08	Min. End.	3700	.08½	.09	.08	.09
.30	.06	Min. Ore	20000	.14½	.15	.14	.14
.06	.07½	Mogador	3000	.10	.12	.10	.12
2.05	.35	Mogul	12900	.38	.38	.37	.38
1.75	.80	Molyb'nite	4000	1.10	1.10	1.01	1.05
1.09	.52	Moneta	nil	...	B.67	A.72	.68
1.03	.15	Monpre	3700	.40	.40	.39	.40
2.65	.50	Montgary	8900	.67	.79	.68	.79
1.16	.40	Multi-Min	3700	.45	.46	.43	.43
		N					
.84	.18	Nama Cr.	47500	.25	.26	.24	.25
.63	.15	Nat. Ex.	20800	.18	.19	.17	.19
.28	.04	Nealon	5500	.05½	.05½	.05	.05½
.46	.12	Nello Min.	8000	.12	.13	.12	.12
.90	.20	Nesbitt L.	6100	.30	.32½	.30	.30
.16	.11	N. Ainsworth	2500	.11	.12½	.12	.12
.23	.05	N. Alger	13000	.06½	.07	.06	.07
.65	.15	N. Athona	8050	.25	.25	.24	.25
.12½	.03½	N. Bidl'e	3000	.05	.05¼	.05	.05
.56	.17	N. Calumet	9250	.19	.21	.20	.21
.35	.10	N. Cronin	nil	...	B.11	A.14	.11
1.29	.30	N. Delhi	23000	.47	.45	.38	.42
2.59	1.22	N. Dick'n §.10	20235	2.43	2.47	2.30	2.30
.62	.07	N. Formaque	25500	.09	.09	.08½	.08½
.24	.07½	N. Fortune	36600	.16	.16	.15	.15
.24	.03	N. G'dvue	2500	.05	.05½	.05½	.05½
.15	.07	N. Hamil	nil	...	B.04	A.08	.07
.36	.07½	N. Har'na	1550	.15	.14	.14	.14
.48	.10	N. H'ridge	6900	.12	.16	.12	.16
.35	.10	N. Hosco	5250	.15	.17	.15	.17
.21	.05	N. Imperial	250	.05	.05	.05	.05
.15½	.02½	N. Indian	5000	†.02	.04	.04	.04
.49	.04	N. Jack Lk.	2000	.07	.08	.07	.07
.25	.05	N. Jason	8800	.07	.08	.07	.07
.26	.05½	N. Kelore	5000	.06½	.07½	.06½	.07½
.53	.13	Newlund	5100	.15	.17	.15	.15
1.34	.20	N. Man.	17700	.25	.30	.25	.30
.52	.07	N. Minda-S.	47500	.10	.11	.09	.11
.36½	.08	N. M'l'que.	514300	.22	.26	.22	.23½
.12	.04½	Newnorth	9000	.08	.08	.06½	.06½
2.00	.75	N. Pac. Coal	14800	1.15	1.30	1.17	1.27
.20	.04½	N. Rouyn	7000	.06	.08	.06	.06
.14	.03½	N. Santiago	2300	.04	.04½	.04½	.04½
.12	.04	N. Senator	3500	.05	.06	.05	.06
.26	.09½	N. Taku	nil	...	B.13	A.17	.16
.12	.02	N. Vinray	nil	...	B.03½	A.05	.04½
.25	.09	N.W. Amulet	nil	...	B.10	A.15	.10
5.00	.75	Nickel Rim	158525	.83	1.05	.78	.87
3.35	1.00	Nipissing	5500	1.27	1.25	1.20	1.22
.14½	.05	Nisto	4000	.06	.06	.06	.06
.11½	.04½	Nocano	nil	...	B.04½	A.05	.05
.45	.07	Nor. Acme	1200	.13½	.12	.12	.12
57.50	33.00	Noranda 2.00	3592	38.00	38.75	38.25	38.75
.34	.05	Norgold	6500	.07½	.09	.08	.08½
.13½	.06	Norlartic	500	.11	.10	.10	.10
6.10	2.23	Normetal *.03	4420	2.25	2.42	2.23	2.42
1.59	.25	Norpax	25800	.27	.28	.25½	.26
.65	.07½	Norsym'e	52110	.08½	.13	.07½	.11
.27	.08	N.A. Asb.	23500	.10	.10½	.09½	.09½
1.80	1.00	N. Am. R.M.	14200	1.46	1.50	1.40	1.48
1.67	.38	N. Rankin	106100	.45	.45	.38	.43
2.10	1.00	North Can.	2200	1.12	1.15	1.12	1.12
9.00	2.84	Northspan	39377	3.10	3.45	3.10	3.30
6.80	1.75	Do. warr.	15850	2.05	2.55	2.15	2.23
.22	.03	N.W. Vent	5500	.05	.05	.03	.05
.30	.10½	Norvalie	7125	.13½	.13½	.10½	.10½
.05	.01½	Nuclear	nil	...	B.01½	A.02	.01½
.44	.12	Nudulama	2000	.19	.19½	.19	.19
		O					
.33	.04½	Obalski	9000	.07	.08	.06	.07
.11	.04	Obaska	3000	.05	.05	.05	.05
.92	.45	O'Brien	1000	.53	.52	.51	.51
.23	.03	Ogama	4500	.07	.06½	.06	.06
.80	.11	Oka	12300	.15	.15	.13	.13
.47	.10½	O'Leary	6500	.15	.15	.14	.14
.54	.10	Opemisca	5500	.14	.15	.13	.15
14.75	5.75	Opemiska	21490	6.05	6.40	6.00	6.00
.80	.10	Orchan	9300	.13	.15	.12½	.15
.42½	.10	Orenada	9800	.11	.15	.12	.12
.69	.16	Ormsby	2300	.22	.25	.22	.22
.54	.20	Osisko	9200	.30	.30	.29	.30
		P, Q					
.40	.12	P.C. Explor.	nil	...	B.16	A.17	.16
1.42	.47	Pac. Nickel	1700	.69	.65	.64	.65
.57	.32	Pamour P.	8675	.52	.53	.48	.53
.13	.04½	Paramaque	500	.06	.06	.06	.06
.11½	.03	Parbec	15000	.06½	.07	.05½	.07
1.28	.32	Pardee	2300	.42	.42	.40	.42
.34	.14	Partridge	nil	...	B.20	A.22	.21
.91	.21½	Pater	3100	.44	.42	.39	.40
8.00	4.35	Patino ▲§.20	nil	...	B3.75	A4.75	4.35
5.25	2.30	Pato Con. §.60	2975	3.15	3.30	3.10	3.25
.48	.18	Paudash	2000	.37	.38	.37	.38
.26½	.13½	Paymaster	5166	.19	.19	.17	.17
.65	.20	Peerless	nil	...	B.21	A.25	.21
3.40	1.60	Pend-Oreille	nil	...	B1.85	A1.90	1.81
.45	.15	Pennbec	1000	.15	.15	.15	.15
.68	.25	Perron	22300	.26½	.27	.26	.26½
1.60	.95	Pickle Cr. .10	7898	1.20	1.22	1.15	1.15
1.75	.95	Pioneer G. *.12½	5850	1.50	1.45	1.40	1.44
.15	.05	Pitch Ore	5500	.06	.05	.05	.05
.15	.02	Pitt G.	6500	.05½	.05½	.05	.05
13.25	7.75	Placer §1.00	590	9.00	9.00	9.00	9.00
.17	.05	Porc. Prime.	nil	...	B.05	A.06½	.05
.75	.09	Portage	79600	.10½	.17	.10½	.15
1.00	.31	Powell R.	1500	.40	.41	.40	.40
.13	.04	Prem. Bord.	8000	.09	.09	.07½	.07½
8.80	3.90	Preston .06	2625	5.90	5.85	5.70	5.75
8.35	3.50	Pronto	2525	4.20	4.40	4.20	4.25
3.95	.21	Do. warr.	6320	.25	.32	.21	.22
2.30	.70	Prospectors	8300	1.01	1.15	1.03	1.10
.18	.04½	Purdex	nil	...	B.06	A.07½	.07
.75	.16½	Quatsino	11200	.19½	.23	.18½	.23
.33	.08	Que. Ascot	6000	.10	.10½	.10	.10
2.34	.32	Que. Chib.	16800	.43	.45	.41	.44
1.25	.27	Que. Cop.	8000	.27	.33	.28	.31
.28	.05½	Que. Lab.	16000	.07	.08	.06½	.06½
10.50	4.75	Que. Lith.	2760	5.70	5.70	5.60	5.70
.80	.11	Que. Man.	10100	.13	.15	.13	.13
2.45	.65	Que. Met.	5400	1.05	1.06	.95	1.04
.77	.15	Que. Smelt.	6500	.18	.17	.16	.17
.27	.12½	Queenston C.	8000	.15	.15	.14	.14
19.00	7.50	Quemont *.15	1015	7.80	7.90	7.60	7.60
		R					
1.49	.35	Radiore	14000	.50	.50	.46	.48
1.35	.17	Rainville	500	.17	.20	.20	.20
1.90	.75	Rayrock	8550	1.00	1.00	.95	.95
.03½	.01	Red Cloud	nil	...	B.01	A.02	.01¾
.19	.04½	Red Crest	7000	.05	.05	.04½	.05
.07½	.02	Red Hawk	nil	...	B.03	A.05	.03½
2.15	.90	Reeves McD. §.12½	nil	...	B.92	A1.00	1.00
2.05	1.21	Renabie §.06	4200	1.40	1.55	1.40	1.41
1.09	.30	Rexspar	23200	.31	.36	.33	.36
.06	.01	Rice Lake	nil	...	B.03	A.03½	.03
.22	.05½	Rio-Rup.	8600	.07	.07	.06	.06½
.75	.30	Rix-A'basca	3600	.38	.40	.37	.40
.37	.09	Roche L.L.	19000	.13	.13	.11	.12
1.83	.21	Rockwin	40260	.30	.30	.28	.29½
.15	.05	Rowan Con.	7250	.08	.08	.07	.07
.17½	.07½	Ryanor	1000	.10	.12	.12	.12
		S					
.40	.08	St. Michaels	2500	.11	.11	.10	.10
.63	.40	San Antonio	100	.55	.50	.50	.50
.70	.10	Sand River	20800	.11	.13	.11	.12
.00½	.00¼	Scotia Gold	nil	...	....	A.01	.00¼
1.00	.14	Sharbot	nil	...	B.13	....	.14
1.35	.31	Sheep Creek	2000	.38	.36	.36	.36
8.15	3.85	Sherritt G.	9873	4.05	4.25	4.05	4.20
4.55	2.60	Sigma M. *.15	400	4.30	4.25	4.10	4.10
.20	.05	Silbak Prem.	nil	...	B.05½	A.06	.06
1.05	.21	Silver M.	10550	.43	.45	.42	.43
.10	.01¼	Silver R.	nil	...	B.03	A.05	.03
.63	.11½	Silver Stand.	2100	.15	.17	.15	.15
1.03	.48	Siscoe §.03½	4300	.59	.59	.58	.59
.17	.04½	Skeena	23300	.08	.10	.08	.10
.15	.04½	Slocan Duv.	500	.05	.05	.05	.05
.12	.03	South-Duf.	nil	...	B.04	A.05½	.04
.42	.17	Stad'n '44	10200	.23	.25	.22	.22
.22	.09	Standard G.	3000	.11	.11	.11	.11
6.40	1.27	Stanleigh	294920	1.60	1.99	1.60	1.67
5.00	.61	Do. warr.	67200	.78	.82	.50	.59
5.05	1.52	Stanrock	4660	1.82	1.90	1.85	1.86
.02	.00¾	Star Lake	nil	...	B.00½	A.02	.01
.65	.12	Star Uran.	26800	.17	.15	.12	.13
.34	.04	Starrat O.	32000	.06	.06	.05½	.05½
.11	.03½	Steeloy	5000	.06	.06½	.06	.06½
23.12½	8.10	Steep Rock	47980	9.10	10.50	9.15	10.37½
.59	.08	Sturgeon R.	17500	.12	.12	.10	.10
.15	.04	Sudbury G.	4500	.05½	.06	.06	.06
4.10	1.50	Sullivan §•.06	5610	2.32	2.26	2.10	2.18
.45	.10	Sunburst	1200	.16	.16	.16	.16
.26	.09½	Sunshine	10000	.10	.11	.10½	.11
.09½	.03	Surf Inlet	4000	.04½	.04½	.04½	.04½
1.73	1.00	Sylvanite *.04	7950	1.13	1.18	1.12	1.15
		T					
.57	.07	Tache Lake	6700	.10	.10	.08	.10
.16	.07	Tandem	251000	.14	.14	.12½	.13
.30	.03	Tarbell	8000	.04½	.05	.04½	.05
.66	.28	Taurcanis	18400	.60	.65	.60	.65
.56	.38	Do. v.t.	12950	.50	.56	.48	.55
.19	.07	Taylor B.	850	.15	.12	.10	.12
.66	.10	Tazin	2200	.18	.17	.16	.17
2.69	1.30	T.-Hughes §.10	12810	1.64	1.68	1.60	1.65
4.90	1.05	Temagami	6100	1.08	1.20	1.08	1.20
1.28	.50	Thompson	32650	1.08	1.10	.88	.91
.36	.04½	Tiara	9233	.07	.06	.06	.06
.60	.06	Tib Explor.	32200	.12	.15	.12	.15
.93	.18	Tombill	5000	.28	.28	.27	.28
.47	.20	Torbrit S.	2000	.25	.25	.25	.25
.23	.06½	Towagmac	nil	...	B.08	A.11	.07
3.25	.60	Tr. Can. Ex.	2000	.75	.82½	.75	.82
.84	.12	Trans. Res.	4900	.19	.15	.15	.15
.33	.07	Trebor	17800	.10½	.08	†.06	.07
.55	.15	Tribag	nil	...	B.23	A.28	.25
.33	.15	Trinity	1000	.20	.17	.16	.16
.75	.12	Trojan	72450	.17	.20½	.16	.20½
		U					
.93	.21	Ultra-Shaw.	29450	.31	.36	.32	.35
.24	.15½	Union Min.	nil	...	B.18	A.20	.19
7.15	4.00	United Asb.	5700	5.15	5.35	5.05	5.35
.20	.05½	Un. Estella	3700	.08	.07½	.07½	.07½
6.40	3.10	United Keno. *.10+‡.10	5	3.70	3.50	3.50	3.50
.17	.06	Un'd Mont.	2000	.10	.10	.10	.10
.85	.50	Up. Can. §.02	4200	.66	.70	.62	.65
.04	.01½	Utica	nil	...	....	....	.02
		V, W					
.07	.02	Valley Ex.	nil	...	B.03	A.04	.03½
.22	.05	Valor	10100	.08	.09	.08	.08
.05	.01½	Van'da '48	nil	...	B.01½	A.02	.02
44.75	20.25	Ventures *.25	3149	22.75	23.37½	22.25	23.00
.29	.03	Vico	7120	.05	.06	.05	.06
1.95	1.15	ViolaMac	6100	1.28	1.27	1.25	1.25
2.35	.15½	Virginia	2500	.23	.25	.23	.24
13.75	5.50	Waite A. *.20	3050	6.10	6.15	5.90	6.15
.54	.19	Weedon Pyr.	3000	.19	.20	.19	.19
.08	.02½	Wendell	6500	.03	.03	.03	.03
.35	.05	Werner Lk.	nil	...	B.08½	A.11	.09
.50	.24	West Ex.	nil	...	....	A.28	.25
.17	.05	West Mal.	4000	.05	.06½	.06	.06
.83	.12	West. Min.	1400	.12	.12	.12	.12
.27	.05	Westville	5000	.06½	.06	.06	.06
2.90	.06	Willroy	2400	.75	.78	.77	.78
1.84	.27	Do. warr.	nil	...	B.36	A.45	.30
.37	.10	Wiltsey C.	171900	.18½	.20	.16½	.19½
.11	.04½	Winchester	nil	...	B.05½	A.07	.05
.43	.10½	Windfall	11243	.16½	.16	.14	.14
.05¼	.02	Wpg. R. Tin	1000	.03	.03	.03	.03
1.70	1.15	Wright-H. §.03	7275	1.48	1.49	1.32	1.40
		Y, Z					
.37	.07	Yale Ld.	2000	.12	.13	.10	.10
.13	.05	Yellorex	1000	.07	.07	.07	.07
1.93	.62	Y'ke Bear	10830	.77	.77	.73	.73
.10½	.03	Yukeno	3500	.05	.04½	.04½	.04½
.89	.49	Yukon C. §.06	7500	.68	.67	.60	.60
.40	.14	Zenmac	15700	.24	.27	.24	.25
.75	.13½	Zulapa	2000	.14	.16	.13½	.16

Oil Stocks

Range 1957-58 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 28	Week Ending Mar. 7 High	Low	Close or latest
.23	.13	Acme .01	1000	.14	.14	.14	.14
.93	.44	Ajax	1000	.49	.52	.52	.52
.10½	.02	Albedena	3500	.04¾	.04¾	.04¾	.04¾
.66	.27	Alta. P. Con.	2500	.40	.43	.39	.43
.20	.03¼	Aldina	nil	...	B.05	A.12	.06
.68	.47	Allied Roxana	2800	.50	.50	.50	.50
.35	.13	Altex	nil	...	B.15	A.20	.16
.06	.02	Amalta	nil	...	B.02	A.05	.03
.70	.12	Am. Leduc	25622	.20	.22	.20	.21
6.25	2.40	Amurex	245	2.70	2.40	2.40	2.40
4.75	1.12	Anaconda	205	1.27	1.35	†1.00	1.35
.28	.10	Anchor	29300	.22	.22	.20	.22
16.87½	7.25	Anglo-Am.	600	8.40	9.40	9.25	9.25
.14	.03½	Apex	17500	.05	.05	.04½	.05
2.25	1.75	Asamera	8565	1.82	1.95	1.81	1.94
		B					
20.75	6.50	Bailey-Sel. A	4995	7.20	8.10	7.20	8.00
41.00	21.00	Do. 5% pf. 1.25	30	22.25	22.00	22.00	22.00
28.25	19.00	Do. 5¾% pf 1.43¾	975	21.25	22.75	21.25	22.75
3.80	1.50	Banff	4050	1.61	1.89	1.75	1.86
.15	.04½	Barons	9700	.04½	.05	†.04	.05
.57	.25	Basco	38500	.42	.48	.40	.47
.15½	.10	Bashaw	nil	...	B.09¼	A.12	.10
.12½	.05	Bata	4500	.07½	.08	.07	.08
.30	.09	Blue Cr.	4700	.12	.12	.10	.12
.48	.10	Bonnyville	2040	.15	.15½	†.08	.15½
1.10	.70	Bralsaman	1000	.76	.75	.75	.75
3.60	1.20	Britalta	4300	1.55	1.59	1.54	1.57
		C					
3.20	.30	Cabanga	2000	.35	.41	.40	.41
1.55	.35	Calalta	6800	.56	.59	.56	.56
36.50	17.00	Calg. & Ed. .10	1450	18.25	20.25	18.50	20.25
5.50	4.00	Calvan	nil	...	B4.00	A6.00	4.00
		Canada					
4.50	1.50	Can. Oil Lds.	400	1.53	1.65	1.50	1.65
2.80	.70	Do. warr.	3900	.75	.75	.70	.75
		Canadian					
10.12½	3.75	Cdn. Atlantic	4550	4.00	4.25	4.00	4.25
.78	.29	Cdn. Br. E.	4000	.35	.39	.35	.35
3.00	.46	Cdn. Chieft'n	18800	.90	.96	.89	.96
1.70	.07	Cdn. Dec. warr.	85300	.14½	.21	.11	.17½
9.40	3.80	Cdn. Dev	10700	5.30	5.75	5.30	5.75
9.50	3.20	Cdn. Ex. G.	200	3.65	3.95	3.90	3.95
.27	.02½	Cdn. F'tune	nil	...	B.04	A.05	.04¼
1.35	.35	Cdn. High-C.	5900	.43	.45	.43	.45
3.10	1.50	Cdn. H'stead	14283	2.19	2.22	2.10	2.10
23.00	9.55	Cdn. Husky	19343	10.00	10.50	9.55	10.00
16.25	4.00	Do. warr.	1900	4.90	5.20	4.50	5.00
5.00	1.15	Cdn. Prosp.	6025	1.50	1.70	1.50	1.70
3.25	1.05	Cdn. Wil'ston	nil	...	B1.05	A1.25	1.35
2.61	1.00	Canso Gas	nil	...	B1.10	A1.20	1.10
8.30	3.25	Canso Pet.	2635	3.75	4.10	3.70	4.00
3.30	1.05	Canso Prod.	2558	1.25	1.25	1.10	1.23
3.00	.60	Canso Warr.	200	.75	.86	.85	.85
.70	.55	Carleton	nil	...	....	A.85	.63
.25	.12½	Castle O.	2500	.13½	.12½	.12½	.12½
14.25	5.70	Cent. Del Rio	40705	6.20	7.10	6.25	7.00
.29	.04¾	Century	53500	.05¾	.06	.04¾	.05¼
4.30	1.50	Charter	2000	1.65	1.75	1.70	1.75
.21	.08	Claybar	200	.09	.08	.08	.08
†.70	†.70	Coastal	nil	...	....	....	†.60
1.05	.90	Command	nil	...	....	A.90	†.25
3.25	2.00	Commoil	nil	...	....	A2.00	2.25
4.35	2.00	Common P.	100	2.10	2.10	2.10	2.10
.16	.06	Cons. Allen.	2767	.09	.09½	.09	.09
.90	.18	C. Dragon	5166	.27	.30	.28	.30
.64	.29	C. East. C.	1000	.32	.33	.31	.31
5.30	1.95	C. Mic Mac	5750	2.88	2.87	2.61	2.75
.17	.06	C. Peak	3500	.07	.07½	.07	.07
13.00	3.50	C. W. Pet.	1000	5.25	6.05	5.75	6.00
6.70	3.00	Cree Oil	3650	3.50	3.60	3.40	3.60
3.95	1.10	Do. warr.	9210	1.70	1.80	1.57	1.75
		D, E, F					
.50	.12	Dalhousie	2500	.15	.16	.14	.14
2.83	.90	Dev. Palmer.	20822	1.08	1.27	1.05	1.21
13.75	6.90	Dome	650	8.50	8.30	8.20	8.30
2.66	2.60	Dom. L'holds	700	2.66	2.67	2.66	2.67
.15	.02¾	Dom. Min'ls.	5000	.03	.03¼	.03	.03¼
.36	.05	East Cdn.	210	.15¼	.23	.23	.23
.18	.04	Edoran	nil	...	B.06	A.07½	.06½
.24½	.06	Emp. Oil	5500	.09	.10	.08½	.08½
9.55	2.93	Fargo	5100	5.63	5.90	5.55	5.55
9.50	2.20	Ft. St. John	4710	3.10	3.30	3.00	3.30
.06¾	.01¾	Freehold	nil	...	B.01½	A.02½	.02¼
9.50	6.75	French P. pf.	2135	7.45	7.80	7.30	7.80
1.40	.38	Futurity	4310	.44	.50	.40	.50
		G, H					
.30	.05	Gaspe	3000	.07½	.08	.07½	.08
.11	.02	Gateway	4000	.03½	.03½	.03	.03
6.25	2.75	Gen. Pet. .20	400	3.40	3.45	3.45	3.45
6.00	2.50	Do. A .20	900	3.05	3.20	3.00	3.00
.38	.11	Golden Sat.	nil	...	B.14	A.17	.11
.12	.03	Golden Sp.	2000	.04½	.04	.04	.04
48.00	15.00	Gt. Plains	1220	16.12½	17.12½	16.00	16.50
12.12½	3.20	Gridoil	nil	...	B3.00	A12.50	4.25
.09	.02	Hargal	3500	.02½	.03½	.02½	.02½
.16	.06	Henderson	5000	.06	.07	.07	.07
.47	.15	High Sarcee.	1500	.24	.25	.24	.24
11.50	6.50	Hi-Tower §.60+.30	nil	...	B6.50	A7.00	7.00
23.75	11.25	Home A .25	4328	15.25	16.50	15.12½	16.37½
23.25	10.50	Do. B	4103	14.87½	15.75	14.75	15.50
17.50	12.00	Hud. Bay O.	2789	15.87½	16.50	15.50	16.50
2.20	.65	Humber	1600	.95	.95	.94	.95
		I, J, K, L					
.75	.10	Israel Cont.	1000	.20	.20	.17	.20
.67	.20	Jump. Pound	8000	.22	.25	.22	.24
3.90	1.65	Jupiter	2100	1.94	2.15	2.02	2.15
.20	.04½	Kenare	9000	.04½	.04¾	.04½	.04¾
.25½	.07	Keno	500	.13½	.12	.12	.12
.09½	.05	Leamac	1500	.05¾	.07	.05½	.07
.18	.05	Leduc Cal.	650	.09¾	.09	.09	.09
2.85	.92	Liberal	14625	1.22	1.29	1.15	1.28
1.05	.25	Lloydminster	nil	...	B.27	A.35	†.41
.23	.08	Long Is. P.	9000	.06½	.09	.08	.09
		M, N					
.36¼	.09	Marigold	3000	.15	.15	.13	.13
.04	.01½	Marvel	nil	...	B.01½	....	.02
5.35	2.10	Medallion	6520	2.48	2.60	2.42	2.51
.95	.27½	Merland	3800	.30	.30	†.27	.29
1.73	.38	Midcon	51600	.65	.77	.65	.75
.40	.15	Mill City	16312	.22½	.22	.21	.22
1.55	.42	Mill Creek	6100	.55	.51	.50	.50
1.82	.25	Mollusca	3100	.25	.25	.25	.25
.22½	.04	Monarch	2000	.04½	.04½	.04¼	.04½
5.05	1.23	Nat. Pet.	4775	1.98	2.17	1.95	1.99
1.00	.22	N. Bristol	2500	.27	.27	.25	.25
2.60	.88	N. Chamb'n.	2925	1.05	1.20	1.06	1.20
.40	.20	N. Concord	nil	...	B.30	A.39	.30
.70	.22	N. Cont.	16100	.30	.30	.29	.30
.30	.14	N. Davies	1000	.19	.19	.19	.19
2.70	.95	N. Gas Expl.	5250	1.06	1.30	1.15	1.30
.16	.03	N. Richfield	nil	...	B.05	A.05½	.05
.30	.08	N. Spring.	111131	.28	.28	.23	.26
2.65	.85	N. Superior	300	1.10	1.20	1.15	1.20
.85	.10	Northcal	nil	...	B.12	....	.16
6.10	2.40	North Can.	2360	2.76	2.85	2.75	2.75
39.00	29.00	Do. 5½% pf. 2.75	60	29.75	30.50	30.00	30.00
3.50	1.04	Do. warr.	1100	1.15	1.15	1.12	1.15
.04	.01¼	N. Cont.	64049	.01½	.01⅝	.01¼	.01½
.84	.15	Northland	3000	.25	.25	.23½	.25
.54	.10	Nuco	4313	.12½	.13	.10	.12½
.15	.08	Nu-Reality	3000	.10	.13	.12	.12¼
		O, P					
2.90	1.13	Okalta	8695	1.40	1.51	1.45	1.50
37.00	16.12½	Pac. Pete.	13315	17.37½	18.37½	17.37½	18.00
.75	.20	Pan West	7500	.23	.26	.23	.26
6.00	3.00	Parker Drill.	450	3.00	3.00	3.00	3.00
2.90	.30	Peace Riv. P.	5300	.31	.35	.31	.35
3.90	1.58	Permo pf.	7500	1.70	1.80	1.70	1.71
2.25	.45	Peruvian	4100	.80	.81	.80	.80
1.50	.35	Petrol	87300	.45	.65	.42	.58
1.85	.56	Phillips	2100	.75	.80	.77	.80
.77	.20	Ponder	15700	.32	.30	.28	.29
5.90	2.25	Prairie	3300	2.35	2.50	2.40	2.40
4.25	1.70	Provo	33515	2.51	2.70	2.50	2.65
		Q, R					
.20	.04	Que. Oil D.	6025	.05	.06	†.01	.05
.31	.08	Quonto	2000	.10	.10	.10	.10
.40	.18	Ranchmen's O.	750	.18	.18	†.16	.18
.23	.05	Reef Explor.	10000	.07½	.08	.06½	.06½
.07½	.02	Renfrew	nil	...	B.02	A.04	.02⅛
2.50	.75	Richwell	2875	1.20	1.25	1.19	1.25
.11	.01¼	Ridgeway	nil	...	B.01¼	A.01½	.01½
1.00	.13	Rocky Pet.	17366	.15	.16	.14	.14
1.00	.16	Royal Can. V.	500	.25	.32	.32	.32
23.25	12.00	Royalite .26	1327	12.50	13.75	12.00	13.75
38.00	22.25	Do. 5¼% pf. 1.31¼	70	25.50	25.50	23.12½	23.12½
		S					
1.05	.08½	Sage	500	.65	.65	.65	.65
1.82	.45	Sapphire	800	.58	.60	.58	.60
80.00	25.00	Do. 5% debs	70	33.80	29.00	28.00	28.00
.70	.02	Sastex	2700	.06	.08	.03	.05
3.97	1.49	Scurry Rain.	10718	1.89	2.16	1.93	2.16
8.75	3.60	Security	3650	4.50	4.70	4.10	4.65
.25	.05	Select Oils	1600	.05½	.06½	.05½	.06½
.16	.04	Share Oils	778	.05½	.04¾	.04	.04¾
.19	.06	Silver City	12000	.07	.06½	.06	.06½
.30	.10	Souris Val.	1000	.11	.11	.10	.11
1.10	.50	So. West Pete.	nil	...	B.85	A.92	.85
.60	.12	So. Union	3250	.17	.17	.16	.17
.30	.11	Sparmac	500	.13½	.15	.15	.15
.78	.16	Spooner	13700	.20	.21	.20	.20
1.75	.60	Stanwell	19832	.75	.80	.73	.75
.15½	.08	Sturgeon	nil	...	B.10½	A.11½	.10
		T, U, V					
.93	.33	Texas Cal.	nil	...	B.36	A.39	.35
8.25	.35	Titan	3103	.40	.40	†.25	.35
3.35	1.53	Trans Emp.	6089	1.75	1.99	1.70	1.99
.70	.11	Do. rts.	5966	.14	.16	.13½	.15½
.07	.02	Transfield	nil	...	B.03	A.03¾	.03½
9.00	3.50	Triad	15357	4.35	4.75	4.40	4.60
.13½	.05¼	Tri-Zone	nil	...	B.06½	A.09	.07
.40	.25	Turner V.	nil	...	B.24	A.27	†.22
4.40	1.73	United Oils	172608	2.09	2.10	2.01	2.07
.38	.16	Vanalta	nil	...	B.17	A.25	.20
.23	.05	Vandoo	8000	.07	.07½	.06	.06
2.79	.90	Van-Tor	29000	1.14	1.23	1.12	1.22
.83	.35	Vulcan	17000	.43	.43	.40	.43
		W, Y					
.81	.05	Wayne	2600	.10½	.12	.10½	.11
.53	.10	Wespac	9500	.27	.31	.26	.30
1.05	.55	W'burne	2700	.70	.73	.70	.70
3.00	1.35	W. Decalta	28367	1.75	1.88	1.65	1.85
1.35	.28	Do. B warr.	4700	.34	.36	.32½	.33
6.50	4.25	W. L'holds	nil	...	B4.25	A4.50	4.25
2.70	1.12	W. Maygill	500	1.72	1.70	1.66	1.70
3.90	.70	W. Naco	4150	1.07	1.15	1.04	1.12
.14	.05½	W. Warner	1000	.10	.07	.06	.07
.16	.05	Y'ke Can.	1500	.07	.06½	.06½	.06½
.12	.03	York Oils	21500	.10	.12	.09½	.11

▲U. S. funds. ▲▲Inital. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Dividends Declared

(Continued from page 36)

	This payment $	Date payable	Date of record
Alf. Lambert A	.15	Mar. 31	Mar. 14
Do	.15	Jun. 30	Jun. 13
Do	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do B	.15	Mar. 31	Mar. 14
Do	.15	Jun. 30	Jun. 13
Do	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do 5% pf	.25	Mar. 30	Mar. 14
Lawson & Jones A	1.00	Apr. 1	Mar. 15
Do B	1.00	Apr. 1	Mar. 15
Leitch Gold	.03	Mar. 17	Feb. 28
Leverage Fd.	.06	Mar. 15	Feb. 28
Lond. C. Inv. C pf	.75	Apr. 1	Mar. 15
Lond. Hose. A	.20	Apr. 1	Mar. 14
L. St. Lawr. Pwr.	.50	Apr. 1	Mar. 15
W. M. Lowney	.25	Apr. 15	Mar. 14
Macassa M.	.03	Mar. 15	Feb. 21
MacKinnon St. S. p	1.25	Mar. 15	Feb. 28
Maclaren P&P	.50	Mar. 28	Mar. 3
Macmillan & Bl. A	.12½	Mar. 31	Mar. 10
Do B	.20	Mar. 31	Mar. 10
Mail'n Cor. $1 pr. p	.25	Mar. 31	Mar. 18
Do $1 prior pf	.25	June 30	June 18
Do 5% pf	1.25	Apr. 30	Apr. 16
Maple Leaf Gard.	.30	Apr. 15	Apr. 1
Maple Leaf M. pf	1.25	Apr. 1	Mar. 14
Mass.-Har.-Ferg.	.10	Mar. 15	Feb. 21
Maxwell Ltd.	.06¼	Apr. 1	Mar. 14
Do $6.00 pf	1.50	Apr. 1	Mar. 14
McColl-Front. pfd	1.00	Apr. 19	Mar. 31
McIntyre-Porc. M.	.50	Jun. 2	May 1
Mersey Pap. pf	.68¾	Apr. 1	Feb. 28
Minn. & Ont. Pap.	.40	May 1	Apr. 4
U.S. Mitchell	.31¼	Apr. 1	Mar. 15
Robt. Mitchell	.25	Mar. 15	Feb. 14
Mod Contain. A	.25	Apr. 1	Mar. 20
Molson's Br. A	.35	Mar. 21	Feb. 28
Do B	.35	Mar. 21	Feb. 28
Mon. Kn. pf 1.12½+•.37½		Apr. 1	Mar. 14
Mtl. Locomotive	.25	Apr. 1	Mar. 10
Mtl Trust .30+‡.20		Apr. 15	Mar. 31
Moore Corp.	†.45	Apr. 1	Mar. 7
Do 7% A&B pf	†1.75	Apr. 1	Mar. 7
Mt. Royal Dairies	.15	Apr. 1	Mar. 1
Nat Grocers	.15	Apr. 1	Mar. 14
Do pfd	.37½	Apr. 1	Mar. 14
Nat. Hose A	.05	Apr. 1	Mar. 7
Do A	.05	Jul. 2	Jun 6
Do A	.05	Oct 1	Sep 5
Do A	.05	Jan. 2	Dec 5
Do B	.08	Apr. 1	Mar. 7
Nat. Lead 7% pf	†1.75	Mar. 14	Feb. 19
Do com.	†.75	Mar. 27	Mar. 7
Nat. Steel Car	.40	Apr. 15	Mar. 15
Nat. Trust	.35	Apr. 1	Mar. 14
Niag. W. W.	.15	Apr. 1	Mar. 11
Do B	.15	Apr. 1	Mar. 11
Noranda M.	.50	Mar. 15	Feb. 17
Normetal M.	.03	Mar. 31	Mar. 3
N. Can Mtge pf	♦stk	Mar. 15	Mar. 15
N. Star Oil A	.15	Mar. 15	Feb. 14
Do 5% pf	.62½	Apr. 2	Mar. 3
Nor Que Pwr	.40	Apr. 25	Mar. 31
Do 5½% 1st pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf	1.50	Mar. 15	Feb. 25
Nor. Tel.	.02½	Apr. 15	Mar. 31
Do pfd	.27½	Apr. 1	Mar. 21
N.S. Lt & Pwr.	.15	Apr. 1	Mar. 5
Ocean Cement	.22½	Apr. 1	Mar. 14
Office Spec.	.20	Apr. 1	Mar. 17
Ogilvie Flour	.25	Apr. 1	Mar. 7
Okanagan H. pf A	.15	Mar. 14	Feb. 24
O. Joe. Cl. 6% pf	.15	Apr. 15	Mar. 31
Do 5½% pf	.13¾	Apr. 15	Mar. 31
Ont. Loan	.25	Apr. 1	Mar. 14
Ont. Steel	.25	May 15	Apr. 15
Do 7% pf	1.75	May 15	Apr. 15
Page-Hersey	.90	Apr. 1	Mar. 17
Paton Mfg. pf	.35	Mar. 14	Feb. 28
Powell Riv.	.30	Mar. 15	Feb. 17
Power Corp.	.50	Mar. 31	Mar. 5
Do 4½% pf	.56	Apr. 15	Mar. 20
Do 6% pf	.75	Apr. 15	Mar. 20
Premier Tr.	2.00	Apr. 1	Mar. 14
Price Bros.	.75	May 1	Apr. 4
Prov. Transport	.25	Mar. 31	Mar. 14
Do pfd	.63	Apr. 1	Mar. 14
Que Pwr.	.15	Mar. 31	Mar. 3
Que. Tel	.45	Apr. 1	Mar. 14
Do A	.38	Apr. 1	Mar. 14
Do 5% pf	.25	Apr. 1	Mar. 14
Quemont M.	.15	Mar. 31	Mar. 3
R.&M. Bear. A	.27	Apr. 1	Mar. 15
Rap. Gr. & Bat. pf	1.50	Apr. 1	Mar. 12
Do	1.50	Jul. 2	Jun. 12
Do	1.50	Oct. 1	Sep. 12
Reitmans (Can.)	.15	May 1	Apr. 15
P. L. Robertson	.20	Apr. 1	Mar. 20
Do pfd	.25	Apr. 1	Mar. 20
A. V. Roe	.20	Apr. 2	Mar. 14
Do pfd	1.43¾	Apr. 2	Mar. 14
Robinson Lit. com.	.20	Mar. 31	Mar. 15
Rolland Pap. 4¼% p	1.06¼	Mar. 15	Mar. 1
Royalite pfd	.328125	Apr. 1	Mar. 14
Russell Ind.	.15	Mar. 31	Mar. 17
St. Law. Corp.	.25	Apr. 25	Mar. 28
Do 5% pf	1.25	Apr. 25	Mar. 28
Sal.-Shir. Hor.	.15	Mar. 15	Feb. 7
Do	.15	June 14	May 8
Do 5½% pf	.34¼	May 31	May 9
Do 5¾% pf	.35 15/16	Mar. 1	Feb. 8
Do 5¾% pf	.35 15/16	May 31	May 9
Sarnia Bridge	.25	Mar. 15	Feb. 28
Sicks Brew.	.30	Mar. 31	Mar. 3
Shaw W&P 4% pf	.50	Apr. 2	Feb. 28
Do 4½% pf	.56¼	Apr. 2	Feb. 28
Sherwin-Wms.	.45	May 1	Apr. 10
Do 7% pf	1.75	Apr. 1	Mar. 10
Silknit Ltd.	.25	Mar. 14	Feb. 28
Do pfd	.50	Mar. 14	Feb. 28
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
Simpsons Ltd.	.12½	Mar. 15	Feb. 14
N. Slater	.25	May 1	Apr. 10
Do pfd	.53	Apr. 14	Mar. 28
Somerville Ltd.	.70	Apr. 1	Mar. 14
Southam Co.	.50	Mar. 28	Mar. 14
So. Can. Pwr.	.62½	May 15	Apr. 18
Do pfd	1.50	Apr. 15	Mar. 20
St. Brands Inc	†.50	Mar. 15	Feb. 14
Stand. Pav.	.37½	Apr. 1	Mar. 14
Stand. Radio	.15	Apr. 10	Mar. 20
Stedman Bros.	.30	Apr. 1	Mar. 15
Steel Co.	.40	May 1	Apr. 3
Sterling Tr.	.40	Apr. 1	Mar. 18
Sun Life	1.00	Apr. 1	Mar. 17
Sun. Pub. A	.13¾	Mar. 15	Mar. 7
Do B .... .01¼+♦♦stk.		Mar. 15	Mar. 7
Superior Prop. pf.	.35	Apr. 1	Mar. 15
G. Tamblyn	.15	Apr. 1	Mar. 7
Do 4% pf	.50	Apr. 1	Mar. 7
Third C. G Inv. Tr.	.15	Apr. 15	Mar. 31
Tor.-Dom. Bk.	.35	May 1	Mar. 31
Tor. Gen. Trusts	.37½	Apr. 1	Mar. 7
Tor. Iron Wks.	.25	Apr. 1	Mar. 15
Do A	.25	Apr. 1	Mar. 15
Tor. Mtge.	1.25	Apr. 1	Mar. 14
Tor. Sav's & Loan	.25	Apr. 3	Mar. 21
Traders Fin. A&B	.60	Apr. 1	Mar. 7
Do 5% pf	.50	Apr. 1	Mar. 7
Do 4½% pf	1.12½	Apr. 1	Mar. 7
Union Accept.	.05	Apr. 1	Mar. 14
Do 2nd pf	.15	Apr. 1	Mar. 14
Un. Fuel Inv. A	.75	Apr. 1	Mar. 14
Un. Steel	.25	Mar. 28	Mar. 7
Un. Towns Elec.	.20	Mar. 31	Mar. 1
Viau Ltd.	.50	Apr. 1	Mar. 20
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vic. & Grey Tr.	.30	Mar. 17	Feb. 14
H. Walk.-Gd.-&W.	§.35	Apr. 15	Mar. 14
Westeel Prod.	.25	Mar. 15	Feb. 21
W. Koot. Pwr. pf.	1.75	Apr. 1	Mar. 14
West. Ass.	.70	Apr. 1	Mar. 20
W. Grocers A	.50	Apr. 15	Mar. 14
Do 7% pf	.35	Apr. 15	Mar. 14
Geo. Weston A	.12½	Apr. 1	Mar. 10
Do B	.12½	Apr. 1	Mar. 10

†—U. S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

•—Arrears at Dec. 31/57, $14.62½ (before giving effect to above pay).

§—First following 3-for-1 stk. split Jan./58.

♦—½ of 1 pf. sh. for ea. cl. A & cl. B sh. held, to be redeem. Apr. 16/58.

♦—2, 4% 2nd pfd. shs. for ea. sh. held, to be redeem. at $1.00 per sh. Apr. 15/58.

▬—Stk. split on 10-for-1 basis approved; divd. declared on old capital.

♦♦—1 pf. sh. ($1) for ea. 10 com. shs. held.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

DOMINION-SCOTTISH INVESTMENTS LTD., Toronto, Ont., net profit of $213,069 for 1957 was 1% higher than 1956's $210,583.

At Dec. 31, resources of the trust were invested in 114 various securities, 101 of them preferred or common issues. Of these 92 are listed on recognized exchanges. Over 74% of resources were invested in securities eligible for investment by life insurance companies at Dec. 31, 1957, says Chairman G. D. Kirkpatrick.

Unusually high interest rates prevailed during most of 1957 but toward end of year a return to easier money tended to lower yields on fixed income securities. This trend is continuing into 1958 and should result in higher bond and preferred stock prices.

High interest rates were accompanied by lower levels of business.

At year end company's assets were invested in common shares 81.47% (79.63% a year earlier); preferred shares 5.74% (13.62%); bonds, debentures and cash 12.79% (6.75%).

Annual meeting is March 31.

INCOME ACCOUNT Years Ended Dec. 31:	1957	1956
Net earnings	$273,569	$263,583
Less: Bond int.	50,000	50,000
Income tax	10,500	3,000
Net profit	213,069	210,583
Less: Pref. divds.	92,453	92,500
Com. divds.	89,153	89,153
Surplus for year	31,463	28,930
Times Bd. Int. Earned	5.47	5.27
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.78	$5.69
Paid	2.50	2.50
Com.: Earned	1.35	1.32
Paid	1.00	1.00
Shs. o/s as at:		
5% pr., $50 par	36,845	37,000
Common, $1 par	89,153	89,153

CONDENSED BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$95,753	$151,828
Dep. with trustee	12,134	9,759
Investments*	6,025,397	5,818,390
Inc. tax recov.	....	599
Total assets	6,133,284	5,980,576
Accts., tax., etc., p.	34,665	29,903
Retire. fund res.	12,134	9,759
Funded debt	1,500,000	1,500,000
Invest. res.	2,349,420	2,227,472
Capital stock	1,931,403	1,939,153
Revenue acct.	305,662	274,199
*Approx. mkt. val.	6,175,000	7,210,000

Company Meetings

Date	Company	Place
Mar. 13	Algoma Cent. & H.B. Rlwy.	Montreal
Mar. 13	Bell Tel.	Montreal
Mar. 13	Br. Col. Tel.	Vancouver
Mar. 13	Johns-Manville Corp.	Finderne, N.J.
Mar. 14	Pac. Atlant Inv. Co.	Montreal
Mar. 14	Steep Rock Iron M.	Steep Rock Lake, Ont.
Mar. 17	Analogue Controls Inc.	Mineola, N.Y.
Mar. 17	Cabanga Dev.	Toronto
Mar. 18	Beaver Ins.	Toronto
Mar. 20	Atlantic Accept. Corp.	Hamilton
Mar. 20	Galkeno M.	Toronto
Mar. 20	Chimo G.M.	Toronto
Mar. 20	Excelsior Refinery	Edmonton
Mar. 20	John Inglis Co.	Toronto
Mar. 20	Massey-Harris Ferg.	Toronto
Mar. 20	Moore Corp.	Toronto
Mar. 21	Br. Emp. Assur.	Toronto
Mar. 21	Dom. Foundries	Hamilton
Mar. 21	Imp. Guart. & Acc. Ins.	Toronto
Mar. 21	Cdn. Locomotive	Kingston
Mar. 24	Bath. Pwr. & Pap.	Montreal
Mar. 24	Cdn. Fairbanks-M.	Montreal
Mar. 24	Equitable Life Ins.	Waterloo, Ont.
Mar. 25	Cdn. Vickers Ltd.	Montreal
Mar. 25	R. L. Crain Ltd.	Ottawa
Mar. 25	Triad Oil	Calgary
Mar. 26	Ambrican Invest.	Toronto
Mar. 26	Can. North. W. Land Co.	Toronto
Mar. 27	Br. Col. Pwr. Corp.	Vancouver
Mar. 28	Cinzano Ltd.	Montreal
Mar. 28	Fidelity Inc. Co.	Toronto
Apr. 2	Cdn. Equity Ins.	Toronto
Apr. 2	Imperial Tobacco Co.	Montreal
Apr. 3	Cdn. Commerce Ins.	Toronto
Apr. 8	Cdn. Investment Fund	Montreal
Apr. 8	L. Erie & Nor. Que. Rlwy.	Montreal
Apr. 9	Belding-Cort. Ltd	Montreal
Apr. 9	Trans Mt. Oil Pipe L.	Vancouver
Apr. 10	Abitibi Pwr. & Pap.	Toronto
Apr. 10	Aro Equip.	Bryan, Ohio
Apr. 11	Aunor G.M.	Toronto
Apr. 15	Chrsyler Corp.	Wayne County, Mich.
Apr. 16	Cdn. Celanese Ltd.	Montreal
Apr. 16	Hallnor M.	Toronto
Apr. 16	Pamour Porc. M.	Toronto
Apr. 16	Union Accept. Corp.	Toronto
Apr. 17	Crown Zell (Can.)	Vancouver
Apr. 17	Nat Lead Co.	Fayreville, N.J.
Apr. 18	Macassa M.	Toronto
Apr. 18	Renabie M.	Toronto
Apr. 21	Un. Corp. Ltd.	Montreal
Apr. 22	Continental Can	New York
Apr. 22	Industrial Accept.	Mount Royal, P.Q.
Apr. 24	Price Bros.	Quebec City
Apr. 30	Banff Oil	Buffalo, N.Y.
May 6	Standard Brands Inc.	New York

TOWN OF CHAPAIS, Que., school commissioners have sold $93,000 4½% 1959-61 and $65,000 5½% 1962-78 serial debentures to **Savard & Hart Inc.** at 98.01, indicating net cost of 5.685%. The debentures are callable after March 1, 1968, proceeds are for construction of a girls' school.

New Highs and Lows

During the week ended March 7, 20 new highs and 19 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were three new highs and 15 new lows. In western oils there were six new lows and no new highs.

GENERAL

New Highs — 1957-58

Bowat. N.A. 5%p
Do 5½% pf
B.C. Elec 5½% pf
Do 4½% pf
Build. Prod.
C. Steamships
C. Breweries
C. Canners A
C. Drawn Stl.
Dom. Glass pfd
Dupont of Can pfd
Ind. Acc. 4½% p $2.50 par
Labatt, John
Loew's Tht.
Melchers
Molson Br. A
Do B
Ocean Cem.
Premier Trust
Sicks Br. V.T.

New Lows — 1957-58

Bathurst Pwr A
Bruck S. Mills A
Do B
Cdn. Int. I. Tr.
C. Oil warr 1955
Hendershot Pap pf
Monarch Life
Okan. Helicopters
R. & M. Bear. A
Royal Bank
St. Law. Cem. A
S.-Shir.-H 4½% pB
Simon & Sons pf
Trans. Mt. Oil
Stand. Radio
Trad. Fin 4½% pf
West Copper warr
Wood Alex
Zellers 4½% pf

MINING

New Highs — 1957-58

Agnico
Cochenour Wms.
Dolsan

New Lows — 1957-58

Capital
Cons. Callinan
Copper Corp.
Crowpat
Farnorth
Hudson Bay
Kirk. Min.
Normetal
Norsym'e
N. Rankin
Northwest Ven.
Pronto Ur. warr
Star Uran.
Trebor
Zulapa

OILS

New Lows — 1957-58

Amurex
C. Oil Lands
Do warr.
C. Husky
Century
Titan

J. BRADLEY STREIT & COMPANY
LIMITED

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Lake Erie Gas Play

Deep Wells Planned

Developers will likely push Lake Erie offshore activity to a new record this year.

Forecasts call for a sharp increase over the 25 or so wells put down last year.

And license holders who were not too active last year will face a choice of upping their expenditures this season or giving up their licenses.

One contract driller estimates about $2 million would have to be spent on licensed acreage in 1958 to qualify present holders to keep it under Ontario regulations.

It will not only be an active year on the lake, but an important one for geological theory, generally optimistic about possibilities under the lake.

Some deep tests are planned for the western end of the lake — and these will be key efforts to establish the gas-producing potential of the area.

Meanwhile, it looks like U. S. offshore acreage may be opened to developers this year, at least off the Ohio shore.

So far, activity in the U. S. has been all onshore.

This season, a great deal hinges on availability of special drilling equipment.

Two companies, **Consolidated West Petroleum** and **Long Point Gas & Oil,** have spearheaded efforts to supply drilling platform equipment.

In shallow water close to shore, platforms are built on piles and drilling done from there.

In deeper water, steel towers are towed into place, drilling platforms built on the towers.

Latest development, by Long Point, is to use a boat-like structure that is towed into place, then raised clear of the water by hydraulic legs.

Midcon Oil & Gas has also acquired an interest in offshore drilling equipment, used on Midcon's acreage last year.

Consolidated West Petroleum, first big operator on the lake, has another big year planned.

The company will likely have 12 wells, possibly more, drilled for it by its subsidiary, **Underwater Gas Developers,** President E. F. Coste says.

The eight drilling platforms will also be used to put down holes for other firms on a contract basis.

There are now 34 wells connected to gas pipeline and another 11 wells are being hooked into the system by the company.

Sales in 1958 should climb to over $900,000 from the $587,156 last year, Mr. Coste estimates.

Long Point Gas & Oil plans to set up a subsidiary operating company to drill Long Point acreage and that of other companies on a contract basis.

Company plans a minimum of 20 wells this season, according to P. S. Bazett, vice-president and general manager.

Up to 20 wells are expected to be drilled for other firms, he says.

Additional mobile drilling platforms are on the way, and the company expects to have three operating in the 1958 season.

Long Point also intends to use the speedier rotary drilling method which could cut drilling time substantially in comparison with conventional cable tool drilling previously used on Lake Erie.

The company has received $100,000 from exercise of an option on 200,000 shares at 50c each.

A gravity meter survey is planned on three of the company's licenses in front of Port Dover. Drilling will be carried out in this area also.

Midcon plans to complete two wells, No. 1 and No. 4, which were partially drilled previously.

Two other wells are producers and are to be tied into a pipeline system.

Extent of Midcon's 1958 program is still under consideration by the company.

More big U.S. oil and gas interests are believed to be applying for offshore property.

Already in the Lake Erie picture are companies like **Imperial Oil, Phillips Petroleum, Kewanee Oil & Gas Co.,** and newcomer **French Petroleum.**

Drilling has been carried out by **Harvest Petroleums, Submarine Oil & Gas, Bluewater Oil & Gas, a Canadian Prospect** subsidiary, Midcon Oil & Gas, Imperial Oil, **Spooner Mines & Oils,** Phillips Petroleum, **Offshore Gas & Oil,** as well as Consolidated West Petroleum and Long Point Gas & Oil.

Several license holders must spend more money this season or give up their acreage.

It's estimated $2 million would have to be poured into exploration by companies already on the lake in order to meet provincial government requirements.

Rates are set at $500 per sq. mile for the 1st year and $1,000 a sq. mile for the 2nd and 3rd years a license is held.

Costs for a 1,000-ft. well would run around $20,000, according to one contract driller.

There has been activity in Lake Huron and Lake St. Clair in recent years, but interest now centres chiefly on Lake Erie.

The 1957 record:

- About 25 wells put down by a dozen different companies.
- Gravity meter crews surveyed some 400 sq. miles on Lake Erie.
- Over 1.1 million acres, mostly on Lake Erie, were granted under 241 new licenses. Total for the lakes at year end was 1.5 million acres under license and lease.
- Oil and gas interests made 218 applications for a further one million acres in the year.

Great Emphasis on Science In Search for More Minerals

Canada's mine-finders are preparing for a new and more scientific search for minerals as they see signs of a brighter outlook for metals.

This week's joint convention of the Prospectors and Developers Association, the Geological Association of Canada and the Mineralogical Association placed increased emphasis on science and knowledge of Canada's mineral potential as essential to the expected further growth of the industry.

Nuclear fission in 20 years is expected to provide as much power in Ontario as that currently produced by hydro and coal-fired stations, David A. Keys told the convention.

Mr. Keys, scientific adviser to the president of **Atomic Energy of Canada,** said world uranium demand at that time would "probably use all the uranium we can mine."

Release of energy by a fusion process will likely be achieved but it will be many years before power is produced in this way, he said.

"Probably thousands of nuclear fission plants will be in operation producing electricity by the time fusion plants become available and economic," Mr. Keys said.

Reliable forecasts are that civilian consumption of nuclear power in the late 1960s should be "in reasonable balance with present uranium production capacity," Richard E. Barrett of **Eldorado Mining & Refining** told the convention.

No Estimate

Because military requirements are not known, no one can estimate the Western World demand in the "in-between" period after present contracts expire in 1962-63.

Mr. Barrett estimated Canadian uranium production this year would amount to over 10,000 tons of oxide.

At year-end, Canadian mines should be about 15,000 tons yearly—the total rated capacity of all contract holders.

Labor shortages, spiralling material and money costs in recent years were certain to be reflected in financial difficulties which some uranium mines have experienced, Mr. Barrett said.

But the uranium mining companies now appear to be overcoming these difficulties, he said.

Simon D. Strauss, vice-president of **American Smelting & Refining,** told the convention base metal prices "will eventually improve from their present profitless levels."

Rising populations in the Western World and the pressure for better living standards will create markets to readily absorb present surplus production, he said.

That surplus is relatively small, he pointed out.

"In the long run prices are certain to reflect the cost of producing the quantity of metals needed by industry," Mr. Strauss said. This points to higher prices than current levels.

The Approach

An aggressive approach to gold exploration is needed in Canada today, geologist Franc R. Joubin told convention delegates.

"A gold mine can be made to pay if tonnage, grade and costs are favorable," he said.

New discoveries are necessary for a healthy gold industry — higher grade, low-cost operations that provide the only reasonable route to vigorous health, Mr. Joubin said.

"Let's make gold useful," he said, urging development of new industrial applications for the metal.

Research is already opening up new uses, even in non-producing countries.

Mr. Joubin urged gold producers to take the lead in developing new gold markets.

He suggested formation of an industrial gold research board, a step that would demonstrate the industry's willingness to help itself.

the CANADIAN FORECASTER

PROFITS FROM THE MARKET CAN BECOME A HABIT

CASSIAR From our January 10, 1958 bulletin—"We've been watching Cassiar closely, waiting for concrete indication that it is ripe for accumulation as a trading vehicle. It would appear the time has arrived. **Begin accumulation at market, bidding no more than $5.75 and add shares on any reactions over next few weeks."**

RESULTS: Traders purchased and had profits of near $1.80 per share within three weeks time.

ARGUS CORP. In our December 20, bulletin we said "Argus diversification is realized through qualities of companies in which it invests" "It appears to be a sound situation available at a comparatively low price. **Begin accumulation at near $13.00 and below."**

RESULTS: Traders purchased and had profits of near $4.50 per share less than 90 days later.

WHAT ABOUT GOLD? Our readers increased selective accumulation when gold was unpopular before the first of the year. They have purchased among others:

STOCK	NEAR	APPROX. INTERIM HIGH	APPROX. ADVANCE
AUNOR	$1.80	$2.50	38%
BRALORNE	4.20	5.85	38%
CAMPBELL RED LAKE	5.00	7.90	58%
COCHENOUR WILLANS	1.90	2.82	45%
GIANT YELLOWKNIFE	4.25 (avg)	6.10	43%
LEITCH	.90	1.30	44%
LITTLE LONG LAC	1.45	2.09	44%
MADSEN RED LAKE	1.35	2.44	80%
PIONEER	1.15	1.54	34%

And how are they treating the golds after **purchasing at the lows and watching them move upward?** On February 21 we said, it is difficult to speculate as to when distribution will set in—take profits as they materialize. The first part of the following week the selected golds moved to recent highs. **After our traders took profits most of these same golds began their reactions.** They followed up on these timely moves by reading in our next bulletins—there will be more 1958 gold profits on positions established at the proper levels. As we write, they are accumulating over-sold unheralded golds, re-accumulating on reactions some of the very ones that have just provided them with profits watching others for proper buy points. No matter which way the golds move, our clients have won by taking good cash gains and by preparing for any upward development.

Are these isolated cases? No. Our readers have enjoyed the same 1958 good fortune in other stocks—in gold, nickel, oil, uranium, and industrials—taking near term profits on one hand, preparing for the long term on the other. And they keep right on doing it week after week—well on their way to topping the 200 plus profitable moves realized in 1957.

PERSONAL ASSISTANCE: In addition to receiving our 8-page weekly bulletin which suggests exactly which stocks to buy, how much to pay, and when to sell, our readers get at **NO ADDITIONAL COST,** individual help with their market activity. They need only to send us the names of their "problem" Canadian stocks. We'll appraise the situations, offer a full report when available and requested, plus our frank opinion on future trading prospects. (Trial subscribers entitled to this service).

For a $5 trial subscription ($5.50 air mail), we believe we can show you over a 60-day period how valuable The Canadian Forecaster can be to you. Our annual fee is $40. Address: 231 Examiner Bldg., Calgary, Alberta, Canada.

ANNOUNCEMENT

INLAND APPOINTMENT

W. D. ALEXANDER, C.A.

Mr. W. D. Alexander has been appointed Treasurer of Inland Natural Gas Co. Ltd. Mr. Alexander studied accountancy and received his Chartered Accountant degree in Vancouver. He was Assistant Secretary-Treasurer of West Kootenay Power and Light Co. Ltd. and for the past two years was with the Comptroller's Division of The Consolidated Mining and Smelting Company of Canada Limited at Trail. Inland Natural Gas Co. Ltd. head office is at 1155 West Georgia Street, Vancouver 5, B.C. MU 4-0484.

Company Report

Mining

GASPE COPPER MINES had 1957 net loss of $2,327,328 amounting to 88c a share, down sharply from net profit of $8,218,309 equal to $3.10 a share the previous year.

Company expects to reach full capacity of 6,500 tons daily in April, President John R. Bradfield says.

Production has been rising steadily in recent months, from an average of 2,970 tons in October, 3,860 tons in December to a current rate of over 5,000 tons, Mr. Bradfield reports.

Despite the current low copper price, Gaspe has resumed repayment of its indebtedness, he says.

Production had been approaching full capacity early last year when a strike closed down the operation.

Limited operations were resumed in May after a two-month shutdown. Legal action for damages and loss of profits have been taken against United Steelworkers.

Tonnage treated in the year was 28% below 1956 and copper production was down by 36%. Average copper price in 1957 was 33% below the previous year.

Gross capital expenditures in the year amounted to $2.5 million, Mr. Bradfield says.

There was no general exploration nor any work on Copper Mountain ore bodies in the year because of the strike, Manager W. G. Brissenden says.

Average grade of copper treated by the concentrator was 1.94% and production averaged 28.96% copper. Recovery of copper was 97.28%.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Prodn. revenue	10,728,073	23,171,141
Less: Oper. costs	5,835,586	7,881,954
Admin., etc., costs	836,943	99,220
Int. on notes & adv.	1,712,376	1,326,798
Munic. & sundry tax	280,679	153,895
Prov. min. duties	▲137,040	800,000
Def. devel. w/o	941,253	1,309,700
Depreciation	3,585,604	3,381,265
Net profit & surp.	■2,327,328	8,218,309

▲Credit representing prior year's over-provision.

■Loss or deficit.

	1957	1956
Earned per Share	d$0.88	$3.10
Shares o/s as at Dec. 31:		
Common, $1 par	2,650,000	2,650,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$381,824	$678,433
Accts. rec.	242,588	98,918
Refinery settle.	2,406,294	2,522,566
Mater. & supplies	2,702,142	3,410,985
Total curr. assets	5,732,848	6,710,902
Misc. assets	1,879,987	1,022,891
Develop. exp.	9,103,091	9,705,324
Mining claims	210,500	210,500
Bldgs., equip., etc.■	29,146,241	31,128,471
Total assets	46,072,667	48,778,088
Accts., etc., pay.	1,081,181	689,210
Prov. min. tax	......	800,000
Note pay. (Waite Am.)	3,900,000	3,900,000
Total curr. liabs.	4,981,181	5,389,210
Adv. by Noranda	34,490,000	34,460,064
Capital stock▲	710,505	710,505
Earned surplus	5,890,981	8,218,309
■After deprec. of	6,840,354	3,381,265

▲After deducting discount of $1,939,495.

	1957	1956
Working capital	751,667	1,321,692

OPERATING STATISTICS

	1957	1956
Tons milled	941,253	1,309,700
Average recovery	$11.40	$17.69
Ore reserves, tons	64,434,000	67,000,000
Grade, % copper	1.3	1.3

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

GLACIER EXPLORERS statement filed with TSE reporting acquisition of 21 permits in Northwest Territories for 400,000 shares held in escrow, change in name from Glacier Mining, a new officer.

TRANS EMPIRE OILS name changed West Canadian Oil & Gas; ticker abbreviation WEO.

LIBERAL PETROLEUMS shares removed from trading; exchanged into one Canadian Husky for each eight Liberal.

ASAMERA OIL CORP. continues negotiations for development of Palembang block in Sumatra and has extended to Nov. 1 granting of options on 800,000 shares at $2.70 a share.

NEW FORTUNE MINES has received payment on a 200,000 share option at 20c. Balance of 100,000 shares under option has been cancelled.

ST. MAURICE GAS March 1 option on 175,000 shares at 75c a share has not been exercised but options on 200,000 shares each at $1 and $1.25 are still outstanding.

CABANGA DEVELOPMENTS will hold a special meeting March 17 to consider changing name to Palliser Petroleums.

UNITED MONTAUBAN MINES remaining 90,000 shares held in escrow have been released.

EXPLORERS ALLIANCE, 108,000 shares released from escrow immediately; permission given to release 18,000 on June 18 and 18,000 every six months thereafter.

INDIAN LAKE MINES, 300,000 shares released from escrow immediately; 150,000 to be released Sept. 4.

VALRAY EXPLORATIONS options extended so that 150,000 shares at 15c payable by March 31, 200,000 at 17½c by May 31 and 200,000 at 20c by June 27.

AULL METAL MINES (formerly Uddlen Mines) release of 360,000 shares from escrow.

BORNITE COPPER CORP., release of 332,000 shares from escrow.

TEMANDA MINES, amending statement filed with Ontario Securities Commission extending options by three months.

EASTERN - NORTHERN EXPLORATIONS, amending statement showing board of directors charges, extension of option payment dates.

ROMAR MINES, amending statement showing changes in board, head office, acquisition of claims, abandonment of option on property and termination of option agreement. Company intends to distribute shares through security dealers.

ALCOURT MINES amending statement showing year extension on property option.

Can **FEAR** drive a stock **TOO HIGH?**

We saw it happen in late January and early February—when we were getting short in stocks like Kerr Lake and Faraday—and now we're seeing it happen again.

The kind of weak buying that drives stocks too high is actually inspired by fear—just like the panicky selling that later drives them too low.

During the first rally of 1958 (which we predicted in late 1957) fear was rampant as a stimulus to weak buying: fear of missing a new uranium boom, fear of missing much-touted market plays, fear of missing a new bull market, fear of being driven to cover at higher prices. When you get fearful people long in a stock you know they're going to lose money—on the way down. And conversely, of course, when you get fearful people **short** in a stock, you know they're going to lose it on the way up.

We saw the fearful type of buying coming into Kerr Lake earlier this year. We also calculated that there were fearful short-sellers locked in the stock. We looked at it at $1.64 and figured it would ultimately go down from there after the fearful shorts had covered and the fearful buyers were starting to sell. We also said, however, that it could go as high as $2 before the reversal came—so that our suggestion was to sell short all the way up by scaling offerings between about $1.70 and the $2 mark. It got to exactly $1.92 before turning around to stage one of the bigger declines of the year.

We shorted a lot of stocks at around that time—with the averages topping off between 450 and 460. But when they slid off more than 20 points in late February, we began to anticipate another condition—stocks getting too low. When the market was fractionally below 440 on the DJI we said flatly (which is the way we say most things): "The market is going to go **up** from here."

For you see fear was evident in the public selling of the moment. Fearful shorts who need the stimulus of a decline were selling too late. Fearful holders who need the stimulus of a rally were selling too soon.

Now where are we? Will stocks keep going up, or will they turn and drop? An eight-week trial subscription to the Cronenberg Canadian reports—at $5 for 12 releases—should give you the answer.

Cronenberg reports

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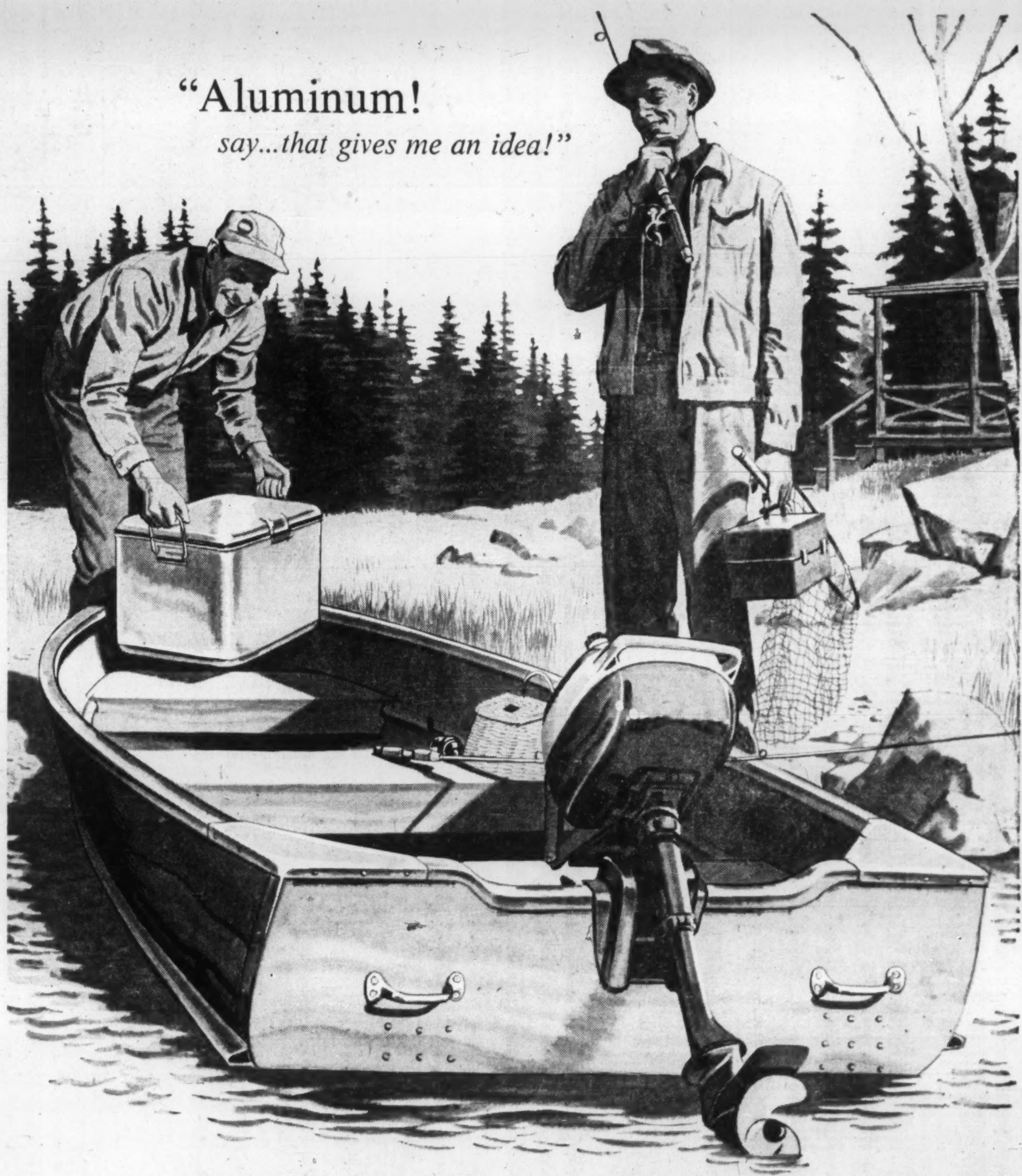
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Inco Process Lowers Cost For Future

A major break-through in nickel production that will become increasingly significant in the future has been made by **International Nickel Co. of Canada.**

Most important aspect of a new electro-refining process announced this week by International Nickel is cost. Ralph D. Parker, president, stated briefly that "the new process is more efficient than the company's present practice."

Although it is likely to be some time until the present pilot plant project is developed on a large scale, the more economical method will likely play a major part in the opening up of the new Manitoba mines.

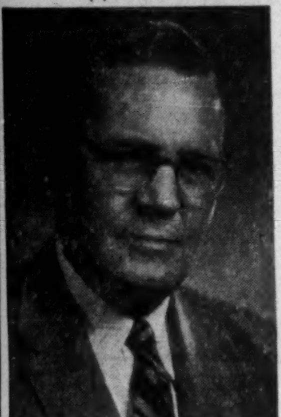
The process, developed after seven years' work, could be Inco's answer to growing competition in metals markets.

The new process eliminates high-temperature oxidation and reduction operations which result in loss of sulphur and selenium contained in the ore.

Now, commercial recovery of elemental sulphur and selenium is possible as nickel sulphide of low copper content is cast directly into sulphide anodes and then electrolyzed to obtain high-quality nickel.

ANNOUNCEMENT

Burlington Steel Appointment



R. D. FRASER

The appointment of R. D. Fraser as General Manager of the Burlington Steel Co. Ltd. has been announced by Mr. Norman Eager, President. This appointment was made at a recent meeting of the Board of Directors.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Natural gas shows signs of taking more of the spotlight from oil this year.

— **Alberta Gas Trunk Line** plans major extensions, tying in fields where big reserves are awaiting markets.

— Recommendations of Borden Commission's interim report expected to favor export of gas under certain conditions.

— Lake Erie gas exploration likely to get into gear again, perhaps at a record pace.

Gas issues attract buying in recent strength of oil and gas list. Here's how some stocks moved:

	Latest Price $	March 1st $	Recent High $	1957-58 High $	1957-58 Low $
Bailey Selburn A	8.15	7.20	8.15	20.75	6.50
Cdn. Prospect	1.71	1.50	1.75	5.00	1.15
Cons. West Pete	5.85	5.25	6.05	13	3.50
Medallion	2.59	2.48	2.60	5.35	2.10
Midcon	.73	.65	.80	1.73	.38
Provo Gas	2.60	2.51	2.70	4.25	1.70

* * * *

Net income of **Hudson's Bay Oil & Gas** was $7.8 million last year, including $4.7 million in non-recurring gains, as against $2.3 million the previous year. Company also reports gas success in a wildcat in the Olds, Alta., area. Hudson's Bay at $16⅛ compares with a recent $15⅞.

British buying reported behind strength in **Central-Del Rio** which bounces ahead from $6.20 to $7.50 in the week and in **Triad Oil,** climbing from $4.35 to $4.65.

* * *

Copper issues improve as prices firm overseas and U. S. custom smelters report a slight pickup in sales.

Campbell Chibougamau climbs from $4.10 to $4.95, settles at $4.90, **Geco** edges up from $8.85 to $9.25, and **Normetal** climbs from $2.25 to $2.43.

Copper Rand is stronger on report it has completed a five-compartment shaft to 1,600 ft. on the Eaton Bay zone, and is now ready for lateral work on new levels. Copper Rand moves from $1.21 to $1.50, settles at $1.40.

* * *

Gold issues run into profit-taking after broad advances.

Annual reports of some gold producers showing up last year's squeeze on earnings by high costs, a lower mint price for the metal.

Some recent results and market action:

	Earnings Per Share 1957	Earnings Per Share 1956	Latest Price $	1957-58 High $	1957-58 Low $
Hallnor	13c	19c	2.00	3.00	1.70
Macassa	19c	23c	2.75	3.05	1.72
Pamour	1/5c	2c	.52	.57	.32
Renabie	5c	17c	1.41	2.05	1.21

* * *

International Nickel climbs sharply from $72 to $76¾. Analysts anticipate earnings of between $5.50 and $6 a share for 1957. Inco report expected shortly.

Northspan Uranium's Panel and Lake Nordic mills building up toward capacity by June while Spanish American will start milling this summer, company says. After a recent tumble from over $4, Northspan climbs from $3.10 to $3.35, settling at $3.30.

Stanleigh Uranium reported to have started crushing and grinding, with milling to begin late this week. Still no word on new financing. Stanleigh drops back from recent high of $1.99 to $1.57, later trades at $1.65.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

PAMOUR PORCUPINE MINES had a net profit of $9,978 in 1957, down from net of $93,163. Operating loss rose to $468,357 from $382,827.

Increase in loss from operations results from rising costs coupled with a decline in the Canadian mint price for gold to its lowest level since 1934, says James Y. Murdoch, president.

Price averaged $33.60 an oz., compared with $34.41 in 1956, reflecting increased discount on U. S. funds.

Mr. Murdoch notes improvement in the Mint price to $34.24 an oz., commenting "it may be possible to reduce the operating loss during 1958."

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Metal recoveries	$1,735,057	$1,743,378
Less: Oper. exps.	2,203,414	2,126,205
Operating loss	468,357	382,827
Add: Cost-aid	396,804	407,176
Invest. income	118,853	108,568
Net earnings	47,300	132,917
Less: Depreciation	37,322	39,754
Net profit & surp.	9,978	93,163
Earned per Share	$0.002	$0.019
No dividends paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	5,000,000	5,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & bullion	$346,810	$290,717
Accts., etc., rec.	39,147	23,262
Cost-aid assist.	165,000	160,000
Stores, bk. val.	352,679	391,242
Total curr. assets	903,636	865,221
Mkt. secs.*	2,997,889	3,199,655
Loans re Geco M.	402,688	151,008
Prep. & def. chgs.	13,334	1,531
Mine property	162,823	162,823
Plant & equip.▲	128,028	142,071
Total assets	4,608,398	4,522,309
Total curr. liab.	186,344	200,592
Capital stock	1,387,500	1,387,500
Earned surplus	3,034,554	2,934,217
▲After depr. of	2,185,065	2,152,924
*Market value	2,803,862	3,593,000
Working capital‡	717,292	664,629

‡Not including investments.

OPERATING STATISTICS

	1957	1956
Tons milled	628,509	619,056
Average recovery	$2.76	$2.82
Ore reserves, tons	1,636,975	1,628,065
Grade ($35 gold)	$3.54	$3.50

HALLNOR MINES had net profit of $321,632 in 1957, down 8% from $349,653 net in 1956.

A higher grade of ore slightly more than offset the lower price of gold received which averaged $33.61 per oz. in 1957 and $34.44 in 1956, W. J. Marshall, manager, notes.

James Y. Murdoch comments that the $33.61 average is higher than the average price received from the Mint of $33.58 an oz. because of some sales on the free market. Hallnor does not receive cost-aid assistance.

Exploratory drilling on and below the 22nd level was inconclusive and is continuing.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Metal recoveries	$1,436,710	$1,520,685
Inc. from invests.	124,328	117,621
Total revenue	1,561,038	1,638,306
Less: Oper. exps.	1,124,497	1,177,178
Net earnings	436,541	461,128
Less: Depreciation	11,272	12,523
Taxes	87,341	90,385
Loss, invest. sale	16,296	8,567
Net profit	321,632	349,653
Less: Dividends	260,000	380,000
Surplus for year	161,632	•30,347
•Deficit or loss.		
Earnings per Share	$0.16	$0.17
Paid	0.13	0.19
Shares o/s as at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & bullion	$166,027	$147,006
Accts., etc., rec.	54,502	50,850
Stores	233,987	257,542
Total curr. assets	454,516	455,398
Mkt. secs., cost*	2,785,371	2,985,467
Adv. to Geco.	402,689	151,008
Prep. & def. chgs.	5,372	21
Mining properties	362,500	362,500
Plant & equip.▲	41,346	50,479
Total assets	4,051,794	4,004,873
Accts., etc., pay.	96,961	124,672
Taxes payable	48,000	35,000
Total curr. liabs.	144,961	159,672
Capital stock	2,000,000	2,000,000
Less: Disc. on shs.	662,500	662,500
Earned surplus	2,569,333	2,507,701
▲After depr. of	1,212,738	1,201,467
*Market value	2,364,773	3,216,000
Working capital‡	309,555	295,726

‡Not including investments.

OPERATING STATISTICS

	1957	1956
Tons milled	117,845	127,222
Average recovery	$12.19	$11.95
Ore reserves, tons	215,194	256,362
Grade ($35 gold)	$13.65	$14.00

Company Report

Mining

RAYROCK MINES had profit before write-offs of $184,000 in the first three months of commercial production ending Jan. 31, President J. C. Byrne says.

Production value in the period was $625,516 and production in the full current year should be about $2.6 million, he says. Operating profit is estimated at around $675,000.

Rayrock, which began tuning up last June, had total capital expenditures of $3,880,544 compared with original estimate of $3.4 million.

The overrun includes additional mechanized equipment, acid storage and housing over that provided for in original estimates.

Company produced $653,226 worth of uranium oxide in the five-month tune-up period, Mr. Byrne reports. This was from 14,859 tons milled at 94.5% recovery.

The daily milling rate average has risen from 96.5 tons in this period to 112 tons in the three months to Jan. 31 while ore grade rose from $49.56 to $66.50. Recovery in latest period was 96.7%.

About 80% of mill feed in the tune-up period came from the lower grade stockpile on surface, he says.

A complex ore structure caused delay in preparing stopes, resulting in the five-month tune-up, he says.

Ore occurrences are more irregular than anticipated, making reserves difficult to estimate ahead of development. Provision of a large number of stoping areas is necessary, which means a speedup in forward development.

An expenditure of $325,000 over original mining cost estimate is allotted for development, including shaft sinking, this year, Mr. Byrne says.

Greater than average inter-level development and selective mining methods will preclude a buildup of broken ore reserves and will be reflected in higher-than-anticipated mining costs, Mine Manager Walter E. Clarke says.

BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$4,467	$1,086,591
Accts. rec.	67,726	103,686
Concentrates	293,606	......
Supplies	535,856	724,055
Total curr. assets	901,655	1,914,392
Mktble. investa.†	92,446	97,284
Other invests.	18,129	16,435
Oil interests	57,406	69,232
Other assets	10,276	7,709
Dev. & preprod. exp.	*1,816,897	1,362,967
Mining properties	562,461	562,461
Bldgs., mach. & equip.	2,583,637	1,416,136
Total assets	6,042,907	5,446,326
Bank loan	585,000	......
Accts., etc., pay.	433,142	421,761
Total curr. liabs.	1,018,142	421,761
Capital stock	4,358,765	4,358,765
Contrib. surplus	666,000	666,000
†Market value of	140,536	186,300

*Commercial production started Nov. 1, 1957. Proceeds of $653,223 from tune-up operations June-Oct. 31, 1957, have been applied against deferred development and preproduction expenses.

	1957	1956
Working capital	▲116,487	1,492,541

▲Excess of curr. liabs. over curr. assets.

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NOVA SCOTIA FARMS

From Our Own Correspondent

HALIFAX — Nova Scotia farmers reaped an estimated gross income harvest of $45 million during 1957, the Department of Agriculture said in an interim statement. This was $600,000 more than in 1956. Demand for agricultural products on home and outside markets was strong. Big reason for the increased gross income?—Larger percentage of fluid milk marketed, improved apple prices, hog prices and potato prices, and a firming of prices for poultry, eggs and butterfat.

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Position of Chartered Banks of Canada as at January 31, 1958, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $
Montreal	5,685	15	187,379	3,505	1,319	38,279	211,356	187,199	71,332	392,833	60,705	32,331
Nova Scotia	2,076	596	59,932	8,232	231	19,396	63,754	77,750	34,812	148,387	6,568	10,209
Toronto-Dominion	2,851	1	77,125	2,255	120	24,643	113,394	92,180	27,770	177,113	43,677	26,266
Provinciale	744	......	21,419	412	......	973	12,244	24,351	17,296	31,676	16,780	1,274
Commerce	4,383	73	152,189	3,680	649	44,680	152,287	150,755	120,445	301,765	43,212	27,899
Royal	5,245	1,112	172,825	24,878	465	153,886	178,195	178,904	64,178	337,402	81,303	33,974
Nationale	1,937	......	48,633	845	3	3,406	37,171	53,754	58,173	59,434	23,502	19,632
Imperial	1,949	......	45,412	781	58	9,344	71,771	60,654	26,166	79,861	12,255	9,263
Mercantile	12	......	1,236	26	41	5,598	99	1,062	314	2,861	......	16
Total	24,882	1,802	766,150	44,614	2,886	300,205	845,271	826,609	420,486	1,531,332	288,002	169,864

NAME OF BANK	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	116,152	61,371	139,794	84,080	92,226	21,737	46,275	1,041,879	41,278	496	37,030	1,490	45,126	1,190	2,922,062
Nova Scotia	43,129	36,016	27,710	38,831	84,818	2,167	16,007	504,467	144,951	1	16,655	5,635	17,089	746	1,375,165
Toronto-Dominion	31,595	14,318	44,574	33,174	85,556	2,805	20,664	556,983	10,295	72	20,880	......	12,561	148	1,421,020
Provinciale	9,131	1,793	2,762	5,610	......	1,736	16,111	98,372	......	138	4,807	700	1,530	387	279,251
Commerce	71,456	69,120	107,891	56,438	161,687	10,254	32,088	915,347	66,789	411	28,112	18,069	25,751	813	2,566,268
Royal	206,260	257,103	225,202	82,966	144,584	22,525	36,605	1,069,114	271,949	287	35,318	8,060	88,844	1,675	3,682,859
Nationale	8,607	1,785	15,105	20,074	......	4,212	31,266	270,321	95	48	9,057	......	1,680	41	668,781
Imperial	15,060	140	35,701	9,754	2,811	357	12,356	399,326	10,506	43	7,980	4,585	16,717	279	833,129
Mercantile	......	988	......	424	224	......	......	9,433	2,324	......	347	......	2,017	46	27,068
Total	501,390	442,639	598,739	331,351	571,906	65,793	211,372	4,865,242	548,187	1,496	160,186	38,559	211,315	5,325	13,775,603

Note—From Sept. 30, 1957, loans formerly reported as being in Canada or elsewhere, are now reported according to the currency in which they are payable. The net amount of Other current loans in Canada transferred at that date to Other current loans in currencies other than Canadian, was $96,343 thousand.

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	86,348	28,902	27,100	16,228	1,383,462	115,752	832,674
Nova Scotia	38,889	4,930	5,714	37,223	611,247	45,417	305,965
Toronto-Dominion	30,794	5,939	9,557	16,030	716,408	57,307	390,982
Provinciale	12,842	2,676	421	64	159,821	21,487	68,451
Commerce	69,229	37,579	17,278	42,131	1,159,885	87,356	715,615
Royal	82,030	19,559	27,018	132,344	1,350,747	120,247	945,409
Nationale	29,227	3,676	2,774	239	383,992	52,653	157,982
Imperial	21,487	16,517	9,420	8,082	414,126	47,975	238,176
Mercantile	114	......	1,710	4,882	2,098	4,592	3,170
Total	370,960	119,778	100,992	257,223	6,181,786	552,786	3,658,334

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	203,944	......	45,126	8,808	53,868	117,736	2,114	2,922,062
Nova Scotia	233,425	......	17,089	5,262	18,000	50,400	1,604	1,375,165
Toronto-Dominion	110,250	......	12,561	4,179	20,000	46,000	1,003	1,421,020
Provinciale	390	......	1,530	1,285	5,000	5,000	284	279,251
Commerce	267,117	......	25,751	7,212	44,987	89,975	2,153	2,566,268
Royal	694,589	......	88,844	20,068	50,400	151,200	404	3,682,859
Nationale	3,740	......	1,680	4,163	7,000	21,000	735	688,781
Imperial	15,594	......	16,717	3,185	11,200	30,000	650	833,129
Mercantile	6,569	......	2,017	15	1,500	400	1	27,068
Total	1,535,618	......	211,315	54,177	211,955	511,711	8,968	13,775,603

Note—From Sept. 30, 1957, accounts other than those of individuals, formerly included in Personal savings deposits payable after notice, in Canada, in Canadian currency, are now included in Other deposits payable after notice, in Canadian currency. The total of accounts so transferred at that date was $139,876 thousand.

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